

FINANCIALTIMES

Friday June 6 1980

EXPERIENCE, EXPERTISE, AND TEAMWORK IN CONSTRUCTION. TAYLOR WOODROW

CONTINENTAL SELENG PRICES: AUSTRIA Sch 15, BELGIUM Fr 28; DERMARK Kr 5.00; FRANCE Fr 4; GEBMANY DM 2.0; ITALY, L' 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 20p. MALTA 20c

GENERAL

1 Coupage Know-how

The manage of th

Four quizzed on Pc

Anti-terrorist squad detectives were questioning four men in connection with the bomb blast last month at Catford police station, south London, which seriously injured PC Stephen

Police said the four had no political connections.

A fund for PC Hickling, who lost his right arm and and his sight damaged in the blast, has already exceeded £40,000.

Bullion charges

Four men charged with armed robbery in connection with the f3m silver bullion raid at Bark. • SILVER was up 34.35p an ing. Essex, will appear at Highgate today.

Storm deaths

Lightning killed two schoolboys, one in Accrington Lancs. the other in Brownhills, Staffs. people were injured by hailstones as the heatwave ended. Forecast, Back page

Robbery arrests Police investigating about 100 armed robberies arrested 29 people in southern England and Wales following an underworld

Crime crackdown

Operational head of Scotland Yard's CID David Powis claimed Yard's CID David Powis claimed movement in quiet trading. It there were no more than a closed at \$2.3310, in 0.325 cents, dozen hardcore villains Taken and its trade-weighted index in London, and the Yard might soon break the back of organised crime in the capital.

Road schemes hit

More than 100 road schemes index fell 0.2 to 83.7. Page 31 have been shelved by the Govspending cuts, says a White at 862.46 near the close Page 36 Paper on the road programme. Back and Page 9; Editorial Comment, Page 22

Heart transplant

John Power, 36, of Manchester. died ten weeks after receiving a new heart at Papworth hospital, Cambridge: Andrew Paterson, 22, was unconscious at the hospital after receiving a teenager's

Raid foiled

Two people were stabled as they struggled with three masked raiders and foiled a wages snatch at Courtaulds,

Train crash

Thirty people were injured in a train crash at Partick, near

Sentence cut Rugby player Christopher Gingell, 40. jailed for six months for breaking an opponent's jaw during a friendly match, had his sentence cut to two months by the Court et

Granada appeal

Granada Television won its pleato the Lords for a final challenge to a court rading that it must name the British Steel employee who leaked confidential documents. Page 7, Men and Matters

Travel perk

London employers were offered. the chance to bulk-buy special Underground and bus tickets which could be a tex-free perk. for employees. Page 9

Briefly - - -England were 243-7 at the close of the first day of the Cornhill Test against West Indies at Trent Bridge.

Tourists are paying about £3 a night to stay in renovated jail cells in Verberg, Sweden.

Gilts improve; Gold

• GILTS improved with the continuing decline in U.S. prime rates. Shorts gained i. and medium and longs up to i. The Government Securities index was up 0.39 at 67.75. Page 38.

• EQUITIES opened with entinusiasm but faded with the news of BP's uninspiring first quarter profit. The FT 30-share udex finished 0.4 up at 423.4.

• GOLD continued its advance in London on fears of a new drop in U.S. interest rates and a new oil price rise. It rose \$10 to \$587.5. Page 31.



• STERLING showed little was up 73.7 (73.4). Page 31

 DOLLAR recorded. little change, closing at DM 1.7740 (DM 1.7735). Its trade weighted

BRITAIN'S balance of payments figures for the first quar-ter of 1980 show that UK residents sharply increased their purchases of foreign securities.

• WEST GERMAN steel engineering company Schloemann Siemag has won a DM 1.38bn (£317m) contract from China for the supply and construction of a steel cold rolling mill.

ARGENTINE airline LAPA ordered three of British Aerospace's new "Baby Airbus," the BAe 146, with options on another three, for a total value of £37m. Page 8

• UK CAR output fell by 5,000 units in May to 76,000, accord-Glasgow, Several were detained, ing to the Industry Department.

BRITISH Shipbuilders recovery plans are in jeopardy because the Government's promised public sector orders for new ships have failed to materialise. Page 8

 TUC is considering extending its representation of the unemployed and pensioners to a direct negotiating role with the Government. Page 10

 BP reported first quarter ner profits of £504.7m—up 87 per cent on last year—but warned that chemical and plastics sales had suffered a "sharp deterioration." Back and Page

GUTHRIE CORPORATION. the general trading company, increased pre-tax profit in 1979 from £20.9m to a record £27.5m. Page 24; Lex, Back Page

• ELECTRONIC RENTALS group improved second half pretax profit from £6m to £6.61m. but profit for the year to March was down £2,49m at £12.22m Page 24, Lex, Back Page

• HARVARD Securities: an apology: Back Page

EEC draws up new strategy to limit imports from Japan

BY GUY DE JONQUIERES IN LONDON and GILES MERRITT IN BRUSSELS

tegy to reorganise the EEC's including cars. trade relations with Japan, involving proposals to limit certain key categories of Japanese exports, are being drawn up by officials at the European Commission in Brussels.

They hope that the main elements of the strategy can be decided in timeto enable the Community to open negotiations with the Japanese Government which will yield concrete agree-ments by the end of this year.

One of the first priorities will be to persuade Japan to limit the number of colour television sets and tubes which it exports to European countries in the next four or five years. Japan is prevented from exporting tubes and sets bigger

patents governing the PAL colour system. These terms are due to expire at the end of this Continental television manufacturers, notably the Dutch

Philips group, have told the EEC that unless urgent unless measures are taken a surge of Japanese exports next year will seriously threaten survival of European television

PLANS FOR a broad new stra- limit other types of exports, product categories. It fears that

> politically very difficult, and can be tackled only over a longer term. EEC Commission insist that such limits should be genuinely negotiated, and not

negotiations on this will prove

imposed unilaterally by the EEC. and that the Community must be prepared to offer Japan concessions in return. They emphasise that both

sides are dissatisfied by the outcome of the GATT multilateral trade negotiations, concluded in Geneva last year, and hope to establish a continued dialogue with Japan on trade matters, of the kind which the EEC has enjoyed with the U.S.

The commission would like in particular to relax or eliminate altogether many national quotas imposed by EEC governments on a variety of products of which Japan is a significant exporter, including ceramics and footwear.

These have caused growing irritation in Tokyo, particularly as some are aimed exclusively at Japan and pre-date the creation of the EEC. But the commission faces a

difficult task in persuading

Particularly strong resistance

is expected from Italy, which operates extensive restrictions on Japanese imports. Sales of Japanese cars in Italy, for example, are limited to a few thousand a year.

Officials in Brussels expect the full 13-member commission to discuss the proposals before the end of this month. If they are approved, the commission will probably ask the Council of Ministers next month for a mandate to open negotiations

with Japan. As now envisaged, the Commission's plans to negotiate limits on Japanese television and tube exports would super sede the voluntary restraints which now apply to the UK market concluded between manufacturers Japanese exporters.

The Commission has watered down earlier proposals to impose statutory restrictions on volume of Japanese imports in which is opposed to the idea of legislated trade barriers.

It proopses to seek a less formal "understanding" with the Japanese, who will be asked industry. governments of the Nine to district themselves not to the manual many of the quotas, exceed the level of EEC market possibility of asking Japan to which cover more than 50 share in the past few years.

Silkin launches Labour campaign for withdrawal

BY ELINOR GOODMAN, LOBBY STAFF

Labour leadership when Mr. James Callaghan goes, yesterday launched a campaign to commit the next Labour government to unconditional

withdrawal from the Common Market. The campaign coupled with moves to make MPs more accountable to the annual conference, could make it very difficult for pro-Marketeers like Mrs. Shirley Williams and Mr. William Rodgers to stay in the

Dr. David Owen, the former Foreign Secretary, and another committed European, vesterday described the move as the most certain recipe for splitting the Labour Party that could be imagined.

Labour's present position on

JOHN SILKIN, the withdrawal would have to be unconditional commitment to shadow Industry Secretary, and considered if they were not withdrawing from the Market tral government spending is altozether.

But yesterday, with Mr. Silkin as their standard bearer, the Labour Common Market Safeguards Committee argued in a new pamphlet, that a commitment to try yet again to renego-tiate Britain's terms of membership was bound to fail. Britain's future, the committee concluded lav outside Europe.

The committee, which has just under 100 MPs, including three other shadow cabinet Ministers, circulated a two-part resolution which it hopes will be debated at this year's party conference.

The first part calls on the next Labour Government to repeal Section Two of the European Community's Act so as to return to Westminster control over all EEC legislation in Britain. This is already party policy,

Europe is that fundamental but the safeguards committee reforms are essential and that added to this a demand for an

Our Labour Staff writes:

Britain's largest union, the Transport and General Workers. yesterday confirmed its support for Mr Callaghan as party

Mr Moss Evans, its general secretary, was careful to base his union's support on its loyalty to a democratically elected

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, took a stronger line on the leadership when he said that he and other union leaders had not only pledged their support to Mr. Callaghan but had urged him to stay on and fight the next general election.

TGWU evidence to pary inquiry. Page 11 Politics Today, Page 23

Bank to take in £1bn from market

By Peter Riddell, Economics Correspondent

THE Bank of England has increased its freedom of manouvre over the timing any change in interest rates by unwinding a large part of the temporary assistance given to money markets over the past five months:

About £1bn will be withdrawn from the market on June 12 and 17, as the Bank has decided not to extend, as it has previously, its short-term loans to the clear-ing banks. These have been in the form of facilities for sale and repurchase of Government securities.

The Bank is still, however, being cautious. It has can-celled recall of £500m of special deposits from the market due on June 16. This is in addition to cancellation last month of a separate £500m of special deposits.

The result will be that, of £2bn lent to the market, half will be repaid to the Bank and half will remain in the market.

announcement favourably received yesterday by the gilt-edged market. Prices of short-dated stock rose by up to £3 while longs gained £3. The genreal view was that the moves remove a potential obstacle before a decision on Minimum Lending Rate. Any change is still not expected until at least the end of next month.

Assistance to the market was originally given to relieve the extreme shortage of liquidity caused by heavy sales of giltedged stock and by exceptional revenue payments to the Gov-

The Bank said yesterday "The recent severe reserve-asset preseased considerably in the present banking month, but not sufficiently for the whole of the £11bn of temporary relief outstanding in mid-May to be with-

The easing of liquidity pressures is principally because central government spending is Following Mr. Carter's stern again exceeding revenue. This has been reflected in a drop of a point or more in short-term interest rates over the past

In these changed circumstances it is possible—without the Bank's action—that market interest rates might have fallen In the next few weeks. But the authorities have slightly tightened conditions by ensur-ing that £1bn is repaid. This gives them greater control over interest rates ahead of any decision about Minimum Lending

Europeans to challenge U.S. on Mideast

A SERIOUS CLASH between Washington and the EEC now initiative.

The move, will involve a new policy statement on the controversial issue of Palestinian Arab representation and the possible despatch of a high-level emissary to the Middle East. Sig. Emilio Colombo, Italian any belief that the Car Foreign Minister and chairman process has a future. of the EEC Council, may go to

Washington in the near future for consultations with President Jimmy Carter. His visit would be at the request of the U.S. Government in its anxiety to of the occupied West Bank and Minister.

Gaza Strip. President Carter is still adamant that the Camp David accords, the framework for the stalled negotiations, provide a basis for a comprehensive settlement of the Arab-Israeli conflict. But, with varying degrees of conviction, all members of the Community believe the peace process in its present form is nearly dead and cannot

be revived. In an atmosphere of mounting aggravation, Mr. Yitzhak Shamir, Israeli Foreign Minis-ter, has had talks over the past two days with his counterparts in the Netherlands and Denmark, the two members of the European Community traditionally most sympathetic to Israel. He is scheduled to visit Brussels at the weekend.

Although he suspended uni-laterally the autonomy talks last month, President Anwar Sadat, of Egypt, has issued a plea that the Camp David accords, associated with last year's peace freaty with Egypt, should not be abandoned and urged the U.S., instead, to

warning, that the U.S. would veto any European attempt to UN Security Council resolution 242, the guidelines for all previous peace-making attempts, all of the Nine have renounced any such course of

However the European Commission's political directorate earlier this week discussed and came close to agreeing on a diplomatic mission to Arab capitals and Israel. understood to be Mr. Carter's second main concern on the

As yet senior officials of the Nine, drawing up proposals for seems virtually certain as a approval by the Foreign Minis-result of the European Com-ters and eventual endorsement munity's insistance on pushing by the Community summit in ahead with a major Middle East Venice next week, have not agreed on the principle! of dispatching an emmissary. Some-in particular, West Germanyare known to have reservations because of their wish not to offend Mr. Carter a d strain the alliance, rather than out of

The wording of a craft state-ment about the Palestinian Arab's right to self-determination has been decided upon by the officials. According to diplomats, it is a significant advance head off any kind of diplomatic on the last collective view spelt activity that might bring an end out at the UN General Assembly to the stalled Egyptian-Israeli on behalf of the European Com-talks on a form of autonomy for munity by Mr. Michael the Palestinian Arab inhabitants O'Kennedy, then Irish Foreign O'Kennedy, then Irish Foreign

The mai nAmerican concern should not be used and that the Nine should not edge closer to recognition of the Palestine Liberation Organisation.

As for the appointment of an emissary, the extent of Mr would depend on the status and the brief of the man appointed.
In the meantime the Nine

are also vigorously putsuing plans for a resumption of the defunct Euro-Arab dialogue at .higher level and in a form that would, in contrast to the past, give political affairs equal precedence to economic ones. representing a major shift in EEC policy.

On this topic, however, there are some misgivings because Egypt has been suspended from membership of the Arab League as a result of the peace

Caterers seek £65

A NEW basic minimum of £65 restaurants is being sought by the unions on the wages council which fixes minimum wage rates for the 690,000 workers in the industry

The claim is the same as that submitted last year by the

£ in New York

spot | \$2.5185.3205 | \$2.2940.2900 | 1 month. | 1.52-1.44 dis | 1.45.1.35 dis | 3 months | 3.87.3.79 dis | 3.54-3.47 dis | 12 months | 9 40.9.25 dis | 9.15-8.95 dis

Land Securities £108m issue

BY ANDREW TAYLOR

LÁND SECURITIES Invest- managing director, ment Trust, Britain's biggest property company, announced to raise about £108m from shareholders in the largest almost entirely to increase the rights issue the City has seen

for several years. After the announcement the group's share price fell from programme of refurbishment 328p to 310p. Ordinary share-holders are offered one new share at 263p for every six now held. Comparable terms re offered to convertible share-

The issue comes at a time

when Landsit has faced criti-

cism from some quarters of the property market for not becom-

ing more active in new develop-

zone'

Mr. Peter Hunt, Landsit's William Street site in the City.

that the group would not embark on a major new development programme. Instead the rights issue cash would be value and income from group's property portfolio.

This is to be achieved by a and redevelopment of existing sites. Landsit will seek to buy in freeholds and leases of properties where it already has

At the end of March the group was committed to capital expenditure of £66m. A large slice of this is to be spent on two big Central London projects, refurbishment of Devonshire House in Piccadilly and issue. development of the King

After partial revaluation of Landsit's property investments portfolio is estimated at 490p a share, 456p once the effect of the rights issue, fully underwritten by J. Henry Schroder Wagg, is taken into considera-

Brokers to the issue, closing at 3 pm on July 1, are Rowe and Pitman and Cazenove and

Last month the group had pretax profits of £38.1m, 44 per cent higher than in 1978-79. Dividends for the year ending March 31, 1980 were 7.8p net. The group has not included a dividend or profits forecast with the announcement of the rights

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World Trade Rews World Value \$... INTERIM STATEMENT Bank Return Sase Retes Buelness Oppts... ANNUAL STATEMENTS
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Wigfall (H.) 196 + 7
Burman Oil 233 + 11
Candagas MEPC Ottoman Bank. 197 Candecca 155 + 7

Cossiga's survival could hinge on local poll

THE CAMPAIGN for Italy's regional and local elections closes tonight with scarcely any Sig. Amendola had become indication of what the outcome

Technically, 43m Italians will vote on 15 new regional govern-ments, 86 provincial and 6,590 city administrations throughout Italy, but the issues have been purely national. The result will be almost as important as that of last year's inconclusive general election, and will be of vital importance to the survival of the centre-left coalition government of Sig. Francesco

The campaign began amid general indifference, but has been transformed by last week's Donat Cattin affair into the most venomous confrontation between Communists and Christian Democrats in 20 years.

The dogfight suddenly stilled yesterday as politicians on every side mourned Sig. Giorgio Amendola, the Communist elder statesman who died at the age of 73.

Austria raises

charges to cut

budget deficit

AUSTRIA'S Socialist Govern-

ment has approved measures to

reduce the budget deficit for

are being made to achieve a

reduction in expenditure. The

the next budget deficit, exclud-

liament this autumn.

By Paul Lendvai in Vienna

One of the earliest and most tenacious opponents of fascism, increasingly critical in recent years of his leadership's strategy in national politics and the

Italian trades union movement. For the Christian Democrats, the election is a first test of the popularity of the harder anti-Communist line of the new party leadership.

For the Communists, it is a chance to show that the decline in their support evident at the June 1979 general election has been halted, or even reversed, now that the party is taking a tougher line in opposition to the present coalition.

The hard line has been nowhere more apparent than in the Communists' attitude to the Donat Cattin case, where they are seeking to re-open the inquiry into whether the Prime Minister unwittingly helped in the flight of wanted terrorist Sig. Marco Donat Cattin, son of Sig. Carlo Donat Cattin, the former Christian Democrat Party vice-president

OUTGOING REGIONAL GOVERNMENTS Christian Democrat dominated

Liguria* Emilia Ron Tuscany Umbria

Veneto Abruzzo*

The Marche region is ruled by a Socialist-led co

believe that the issue may lay bare the ruling party's abuse of power and could be an electoral winner. But the Christian Democrats feel that their opponents may have made a bad misjudgment of the public mood, especially given the reputation for integrity of the Prime Minister himself.

Communists clearly rallied around Sig. Cossiga. that the issue may Earlier fears of a sudden to the ruling party's Government crisis have been banished, almost certainly until after the round of international meetings that Italy is playing host to this mouth. What happens thereafter will

hinge on the results of this weekend's poll. A good per-formance by the coalition part-Socialists, Republicans and ners will strengthen Sig Cos-Christian Democrats, the three siga's government in office. But coalition partners, have all should the Socialists in parti-

cular fare poorly, and not hang onto something near the 12 per cent they won in the last regional elections of 1975. the old splits between right and left of the Socialist party will re-appear, and perhaps oblige the party to pull out, thus precipitating another government crisis.

Most expectations are that the smaller parties, particulary the Liberals and the Social Democrats who were dropped from Government two months ago, may do well. This would only increase the discomfort of the Christian Democrats.

In purely regional and local terms, a serious drop from the 33.4 per cent won by the Communists in 1975 would imperil their regional administrations in Liguria, Piedmont and Lazio. A swing the other way would shake the Christian Democrats' grip in Calabria and Abruzzo. In main cities, Communist-led municipalities in Turin and Naples are at risk, as is the Socialist/Communist alliance

Finnish coalition outlines 1981 budget policy Western observers believe that the real figure is much nearer £1.3bn. Of this, about £220m is in bard currency and includes the cost of a modern airport terminal built by the West Germans, a 28storey French-bailt hotel in Mescow and another with 500

Strike in France

union, hit public transport,

Moscow expects 100,000 for Games

THE Soviet Union has cut its estimate of the foreign visitors to the Olympic Games in Moscow next month from up to 300,000 to only 100,000.

The new estimate was given by Moscow's mayor, Mr. Vladimir Promyslov. He declined to link the decrease with the U.S. inspired boycott over the Afghan invasion and, over the Agnan investme and indeed, asserted that the American effort had falled since 85 countries will be sending teams to the games.

The mayor said that Roubles 3.9bn (£2.6bn) had been spent preparing for the games, against an original Russian estimate of Roubles 220-230m. But Mr. Promyslov later maintained in answer to questions that the higher figure was earmarked for normal city expenditures which had merely been brought forward for the Olympies. The actual cost, he said, was Roubles 300m-

rooms in Leningrad, Mr. Promyslov said that the Olympic facilities at all 99 otympic facilities at 21 39 sites in five cities were virtually ready. These include the Olympic village, a set of 18 new 16-storey blocks of fiais which were to have housed 12,000 affiletes. This number could be ent by up to half in the absence of the U.S., West German, Japanese, and other large contingents.

French trade unions yesterday staged a third major strike and demonstration in three weeks against changes in the social security system, writes Terry Dodsworth in Paris. The action, inspired by the Communistled CGT

hits Swedish foreign reserves BY VICTOR KAYFETZ IN STOCKHOLM

Strike in docks

SWEDEN LOST nearly 11 per The strike has shut ports the cent of its foreign currency, normally handle 75 per cent of of May, due mainly to the strike by 2,400 members of the found alternative routes in maverick Harbour Workers' handle part of their goods. Union, which has seriously hurt

It was the largest currency outflow since January, when high interest rates abroad led the Riksbank (central bank) to raise the discount rate I per cent to an all-time high of 10

At the end of May the Riksbank's reserves stood at SKr 14.4bn (£1.488bn) following a drain of SKr 1.7bn in the preceding fortnight. Balancing this was a net foreign credit of SKr 167m drawn by the National Debt Office.

For May as a whole the out-flow was SKr 2.4bn, balanced by SKr 1.6bn, in net Government borrowing abroad. For January-May inclusive the drain was SKr 8.7bn and state loans from foreign sources grew by SKr

This week the Federation of Swedish Industries said that if the strike, today entering its SKr. 4bn (£415m) in exports or diverting their business third of the expected volume. unaffected ports.

erves in the last two weeks seaborne exports, but Volvo and some other big exporters have

Late on Wednesday, the Harbour Workers' Union executive decided to continue the strike indefinitely, refusing to accept the agreement signed last Sunday by the Transport Workers' Union involving a 10 per cent wage rise from July 1. The harbour workers, excluded some years ago from the 45,000 strong Transport. Union and from the blue-collar Labour Confederation, want a -30 per cent rise and a separate

contract. In the south-west city of Helsingborg, Sweden's second largest port, a prosecutor has said he will indict some 20 dockers on trespass charges after they tried to block Transport Union members from unloading several ships, including the British roll-on/roll-off vessel Cicero which had arrived from

Felixstowe Striking dockers in the small south-eastern port of Oskarshamn voted to return to work sixth week, continues to the end for fear they would lose their of June. Sweden stands to lose jobs because shippers were

EEC BUDGET DEAL

Europeans look for something in return

BY JOHN WYLES IN BRUSSELS

BRITAIN CAME under pres- the special deal for the UK in sure here yesterday to make 1981 unless there were first a concessions on energy and farm farm price settlement prices now that the row over its this would be fotally uncontributions to the European acceptable to the UK, whose Economic Community have ambassador also heard from been settled. Although the bud his West German colleague get deal has been accepted by that Bonn, which is wrestling all EEC governments and was with domestic budget problems UK's often testy relations with policies. its community partners.

This was clear yesterday at UK would step up oil and gas the regular weekly meeting of output to provide more for its EEC ambassadors. Both West community partners if there Germany and France indicated were a general shortage not that they expected Britain to serious enough to trigger interoffer something in return for national crisis measures.

Britain's threat to do this was ing to complete new regulations a major factor in bringing the for the UK's agreement by Eight to to a budget settlement next week. Of greatest interest last Friday. Faaring British will be the regulation allowing efforts to seek a stern clamp- for specially increased expendidown on farm price rises, ture in Britain on programmes
France warned yesterday that ranging from urban renewal to
it would not pay its share of transport, sewage and coal

the breakthrough the British as a result of the deal, would were seeking it is by no means like teasee greater flexibility in guaranteed to transform the UK's oil and gas production West Germany has lone sought an undertaking that the

omer sometting at return for national crisis measures, the special arrangement which. The uropean Commission anshould reduce British budget nounced yesterday that it payments to Brussels by more would now start procedures to than \$2bn by the end of 1982. Secure the approval of the France's ambassador again European Parliament for a insisted that the UK should 1980 budget, possibly at a not seek to hold up any farm special seession on June 26-27. Price agreement next year. The Commission is also aims threat to do this was ing to complete new resolutions.

OECD hopeful Yugoslavs can cut payments deficit

BY TERRY DODSWORTH IN PARIS

YUGOSLAVIA SHOULD be demand will not bring inflation able to reduce its 1979 current under control. Special arrangeaccount deficit of \$3.4bn by a substantial amount this year as officially hoped, the Organisa-tion for Economic Co-operation and Development says in its latest annual country review.

The survey says there should be a very marked slowdown in the growth of domestic demand this year, while the depreciation of the currency and a recent deal to improve access for Yugoslav products in EEC markets should help exports. This means that a deficit of \$2bn this year can be obtained.

a decline in domestic

to bring a steady reduction in the rate of labour cost

The OECD doubts that Yugoslavia will bring down inflation as rapidly as officially suggested. Against an increase in consumer prices of about 22 per cent last year, the authorities have set a target of a little over 19 per cent for 1980.

Although the OECD accepts that a significant improvement can be expected later in the This means that a deficit of year, rising oil prices have already helped raise prices by 26 per cent in the first three months of this year.

Swiss bank disclosure law passed by Upper House

BY BRH KHINDARIA IN BERNE

THE TRADITIONAL freedom would be given to any foreign of Swiss banks to refuse to disstages of approval by Parlia-

stages of approval by Parlia— The help given would be ment.

The Upper House approved limited to matters like notification of documents, the handing on Wednesday, a draft law over of files and information, requiring the Government to searches and administrative give legal help to any country measures. Prosecution would be seeking information about the materials of the lighter will believe with the materials of the lighter seeking information about the undertaken only where Swiss dealings with Swiss banks of laws are broken. people accused of tax evasion and fiscal fraud.

iegal help was given only criminal fraud where Switzerland was bound to do so under bilateral treaties

Government in all cases of fisclose information concerning cal fraud. But it excludes assis-accounts of foreigners suspected economic or monetary regulaof tax fraud will be reduced by tions are violated, such as the result of a law in the final foreign exchange rules.

The law will not place any

The law, which has yet to be a gentlemen's agreement banks approved by the Lower House, help the Swiss Government with defines fiscal fraud more widely information when there is subtent in the past Previously, stantial reason to suspect legal help was given only ordered. stantial reason to suspect

and the offence committed for except Sundays and history. U.S. the foreign country was a subscription gate 200 fft par annual criminal one under Swiss law Second Class, postage and at least the country was a subscription gate 200 fft par annual criminal one under Swiss law Second Class, postage and at least the country was a subscription gate.

BY LANCE KEYWORTH IN HELSINKI The anti-inflationary measures FINLAND'S centre-left coalition a return to the old Finnish political custom of solving current party disputes by mortproposed are limited to the postponement this year of FM 1.2bn (£141m) of public sector investgaging the future. ment, creaming off private sec-The reform of the pension scheme now agreed for 1981-85 is going to add at least FM 2bn tor liquidity by making the sawmilling and pulp branches pay about FM 260m in export and possibly as much as FM 4bn to public expenditure.

cabinet presented Parliament today with a working paper containing the outlines of its policy for the 1981 budget which it will be finalising during the summer. But, while the govern-ment, which has been in office 1981. Increases in postal charges, rail and road fares and social security contributions and drastic economies for just one year, is likely to survive long enough to present the budget Bill in September, it may not live to see it passed. It has been bedevilled by internal dissensions for weeks

draft budget for the year coinciding with the calendar year, is due to be presented to Parand only a last minute com-promise between the Social The package will yield only Sch 3bn (£101m) in extra revenue. To reduce, as planned, Democrats and Communists on one side of the coalition and the Centre party and Swedish People's party on the other prevented Mr. Mauno Koivisto, the Prime Minister, from ing debt repayments, to 2.5 per cent of gross domestic product, federal spending plans will have to be pruned substantially. The through the federal spending plans will have the through the federal spending plans will have the through the federal spending plans will be spending to the federal spending plans will have the federal spending plans will be spending plans will b throwing in the towel a week

per cent last year and is expected to total 3.2 per cent of The compromise was agreement on a so-called anti-GDP this year. inflationary programme and social security package. The main points are embodied in the Almost 15 per cent of freely disposable public expenditure

deposits, and ordering a broad section of industry to freeze some of its earnings in a special fund. Employers will have to pay 0.25 per cent of their payroll costs in child allowance payments from July 1980 to February 1981. As a concession to industry,

the temporary turnover tax reliefs on new investments in productive buildings and machinery will be extended to the end of 1981. However, industry is being asked at the same time to postpone new investment projects. Thus, the main burden of cooling what will again be adjusted for the Government claims is an overheated economy is again being placed on industry. For



Mr. Koivisto: dissensions wrack administration.

inflation.

The most alarming feature of . the Government's proposals is

concrete proposal has been made for funding these addi-tional outlays, but increased taxation would seem to be the only practical solution. Yet, all the eight parties represented in Parliament are committed to reducing direct taxation. The Government says in its working paper that it was advisable to prepare a budget for 1981 that is "more or less neutral in its effects." Later in 1981, when total economic

cent, stimulatory measures can be introduced in supplementary budgets.

growth is expected to fall to 2-3 per cent from this year's 6 per Inflation, "the greatest threat

electricity supply and news-papers, as well as closing many doctors' surgeries. the consumer, there is the assurance of more take-home the social package of family to economic policy," is curwill have to be devoted to ser-Government's working paper for assurance of more take-home supports and pension reform. rently running at an annual 12 pay in 1981, when tax scales It is not only inflationary, it is per cent. vicing the national debt. MAKE FRIEN IN EUROPE.

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Mideast peace and Carter's rebuke: a dilemma for Europe

Will ship little

remarkable warning to the set by a peace settlement to European Community not to exercise their rights to deterinterfere in the Middle East mine their own future as peace process has highlighted a a people." serious rift within the Alkance over how to resolve a problem ton, the British Foreign Secrewhich vitally affects the security tary, and President Giscard

Administration has asserted that the Camp David peace process—Mr. Carter's major foreign policy success so far-remains the only basis for the prospect of a negotiating a comprehensive settlement of vacuum while the world awaits

believe that to be a simplistic have been made to understand and possibly dangerous view-that a European initiative point. They consider a major would new push is now required Arabs. either to broaden or possibly to In March President Giscard replace the Camp David frame spoke of the need for Palework and salvage the autonomy stinian self - determination, talks, which they see as hope semantic but significant advance lessly deadlocked.

on the statement to the General

hardening of Palestinian attithan it has been for some time. Jewish state.

But with the credibility of the Western Alliance seriously damaged by the Iran crisis and the Afghanistan invasion, the European Community is faced with a serious dilemma.

The choice of whether to proceed with an independent initiment?
ative is especially difficult, since Should it be aimed at expandit might well provoke an even ing or replacing the narrow stronger reaction from Mr. formula provided by the accords Carter in the run-up to the U.S. Presidential election, and push Egyptian-Israeli peace treaty? Mr. Menahem Begin, the Israeli Can the Community con-Prime Minister, into an even tribute anything positive? more intransigent set of In the spring Lord Carrington

PRESIDENT Jimmy Carter's 'p entitled within the framework

d'Estaing of France have toured the Gulf. They returned deeply impressed that the moderate oil producers, noteably Saudi Arabia, find intolerable the outcome of the U.S. elec-The Nine, on the other hand, tion. Paris, Bonn and London would be welcomed by the

on the statement to the General The European conviction is Assembly because the phrase is strengthened by the growing reckoned to imply statehood, turmoil of Arab protest and While the European Community is not yet ready to recognise the where the maining of two PLO as the sole and legitimate prominent Arab mayors earlier representative of the Palestinian this week has reinforced the people the Nine are more or less convinced that at some point the tudes. It is also clear that the organisation must be brought Palestine Liberation Organisa- into the arena of Western tion (PLO) has emerged from diplomacy. The hope is that it its latest deliberations in a more might then be induced to drop truculent and intransigent mood the objective of dismantling the

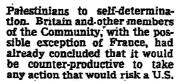
The Community considers the Camp David peace process to be virtually dead, and it now has to consider three questions:

 What initiative can it take towards reviving the impetus towards a comprehensive settle-

agreed in association with the

olicies. suggested an ammendment to The furthest the Nine have UN resolution 242 of 1967 (the gone so far was the statement framework of all previous in the UN General Assembly attempts to solve the Arablast September acknowledging Israeli dispute) to include the





veto in the Security Council. The Nine have not been able win favour with the Arabs, The possibly



First, there has been discussion on the common recognition

Second, there has been talk

the Palestinians' right to about reviving the "Euro-Arab self-determination, and this is dialogue "-dormant since the more than merely a device to end of 1978-at a higher,

Patestinians to self-determination to solve the Palestinian problem, could help ease tension in the but two complementary propositions are now being discussed.

These exchanges had gone on for three years, but had been hampered by Arab insistence fundamental deficiencies in the complementary propositions are now being discussed. that politics, specifically the Palestinian issue, be given equal

Initial impetus for resump-

importance to economic co-

vention in Lebanon. Mr. Begin's attitude betrayed concern about the European Community, whose friendship Israel needs. And the Nine must calculate whether a shift towards the Palestinian cause might increase Israel's sense of isolation, thereby further erodweakened Government and improving the chances of the coalition falling before the end of its appointed term in November, 1981. The return before the end of the year of

> the chances of a settlement. Mr. Yitzhak Rabin, the premier, and Mr. Shimon Peres, his rival, believe the only solution to the Pales-tinian problem lies in some arrangement with King Hussein of Jordan. The Camp David

over Jews to the Nazis.

The danger, perhaps not

fully appreciated by the Nine.

is that they could provoke the Israeli Premier and his col-

leagues into an even more

dogmatic, stubborn and extremist position or, even worse, prompt them into more repres-

sive measures in the occupied

territories and armed inter-

with EEC officials in Rome early settlement despite the fact that in March. The Arabs did not the Hashemite Monarch was not make recognition of the PLO a consulted and that this would precondition, but the Nine are be bitterly opposed by the now prepared for the dialogue radical Arabs.

to embrace this central issue. King Hussein welcomed the In itself, this represents an prospect of a European initiaimportant shift. tive after seeing President
Any pronounced shift towards
Palestinian self-determination
Saudi regime feels the same and direct dealings with the way. Disillusioned with the PLO at official level would, of failure of the U.S. to keep the PLO at ometal level to Israel Shah in power, see another to Israel within the bosom of Arab con-Hence the strenuous diplomatic within the bosom of Arab con-sensus, and seeing the recovery of Jerusalem as important as initiative and the almost hysterical denunciation by Mr. the liberation of Kabul, it is anxious for any way to break Begin on Monday when he accused "all the people of the Camp David deadlock.

Europe of co-operating with the destoyer" (Hitler) by handing is true of the other Gulf States. The trouble is that they tend to see the unformulated European initiative—to use the words of a senior European diplomatas "a rampant stallion locked behind the stable doors and waiting to be unleashed so that Arab honour can be restored and Palestinian grievances be put to right."

> Syria has placed itself beyoud the scope of the Camp David process; Libya has turned to Moscow for sustenance: and Iraq, the rising power of the Arab world, remains resolutely opposed to negotiation. The PLO is pur-suing its own diplomatic initiaously as ever, but the tendency, probably stimulated by Israeli policy in the occupied territories, has been towards total and bloody confrontation.

As much as ever a compre-Israeli dispute may seem a mira Labour Government, even age. The European Community would not necessarily improve find a solution. Oil supplies must remain a fundamental pre-occupation. Britain and that there can be no effective, enduring settlement without satisfying Palestinians and they appreciate that must accords assumed or hoped for eventually his eventual participation in a the PLO. eventually mean dealing with

Nablus mayor transferred to Jordan hospital

BY DAVID LENNON IN TEL AVIV

MR. BASSAM SHAKA, the mayor of Nablus who was injured by a bomb in his car on Monday, was transferred to a hospital in Amman, Jordan, after his condition had deteriorated. His legs were partly blown away in an explosion which Palestinians believe was the work of Jewish extremists,

The doctors treating him in Nablus, the largest town on Israeli-occupied West Bank, said that the mayor had gangrene and required additional treatment for which the local hospital was not equipped. Mr. Shaka and his family rejected an offer of treatment in an Israeli hospital.

The condition of Mr. Karim Khalaf, the mayor of Ramallah, who was seriously injured by a car bomb the same day, has also deteriorated. Doctors fear that they may have to amputate his right leg because of poison spreading

from his wounds. His left foot was blown away by the bomb. The security forces investi-gating the bombings were yesterday reported to be concentrating their inquiries among the Jewish settlers in Kiryat Arba, near Hebron on the West Bank.

Arab leaders held a protest meeting in Nazareth yester-day and appealed to mayors in the occupied territories not to resign, because this would not solve the problem of the occupation, they said.

The mayors of Gaza and Bethlehem resigned earlier in the week and are now under strong pressure from the Israeli authorities and the hard-line forces within the Palestinian camp to withdraw their resignations,

Israeli troops attacked Palestinian targets in the Lebanese port of Sidon, killing or wounding a number of guerrillas, the army's spokes man announced in Tel Avis

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EUROPEAN NEWS

matters stood. Herr Matthoefer

could not pay this bill alone

Mattheefer: spreading the load,

This faces the laender, the majority of which are run by

members of the opposition Christian Democrats (CDU) and

Christian Social Union (CSU),

If they pay up, they will be helping finance the policies of

a government they are seeking

to unseat in the general election on October 5. If they do not the SPD-FDP Government will

stress that it is forced to raise taxes because of what it will

year. But his budget strategy

has given heart to coalition

parties which only a few days

ago were swapping insults over the British settlement.

The FDP congress begins in

Freiburg today with a speech

by Herr Hans Dietrich Genscher.

its party chairman, and the Foreign Minister. The SPD

congress will begin on Monday

in Essen, where Chancellor

Helmut Schmidt is expected to

refer in strong terms to the

Community and its finances.

with a serious dilemma.

the CDU-CSU.

Bonn seeks to share EEC budget deal burden with states

· BY JONATHAN CARR IN BONN ...

IN A nest piece of pre-election expected that a sum of DM1.8bn strategy, the West German coali-would be needed, DM500m of tion Government has thrown it carried over from 1980. As part of the responsibility meeting Britain's EEC budget said, the Federal Government

bill on the political opposition. At the same time, it has managed to avoid further cuts in the individual budgets of Bonn states with which Bonn divides Ministries this year, thus preventing further squabbling be-tween the Social Democrat (SPD): and Free Democrat

(FDP) partners.

A key architect of this elegant manoeuvre, which comes just before the start of FDP and SPD national congresses, is Herr Hans Matthoefer, the Finance Minister, and a Social Democrat, who gave details yesterday to the Press. His comments came after a nine hour Cabinet meeting on Wednesday at which it was agreed, reluctantly, to accept the EEC budget deal worked out by the nine Foreign Ministers in Brussels last week.

West Germany is the biggest single contributor to this accord. and in theory has to pay DM 2.53bn (£600m) over 1980 and 1981 into the pool to cut Britain's bill However, Herr Matthoefer took away the breath of some of his listeners by revealing that Bonn could spread its payments into 1982 as well.

This is because of differences in the West German and British budgetary years, with the for-mer the same as a calendar year and the latter starting in April. This means that the payments for the two Eritish years, April 1, 1980, to March 31, 1981, and April 1, 1981, to March 31, 1982 can be spread over three West German budgets.

Herr Matthoefer revealed that he had DM 600m already tucked away in his 1980 budget (to the end of December) to help meet the British bill. He was not ready to increase State borrowing nor could he see anywhere to make expenditure cuts, so no more could be done on the EEC

For his 1981, budget year he

Nationale-Nederlanden N.V., established at Delit, Nationale-Nederlanden France Corporation (Curação) N.Y., (Curação).

The annual reports of the above companies for the financial year 1979 and for Nationale-Nederlanden Finance Corporation (Curação) N.V. also the report of the Trustee are aliable free of charge to holders of debentures and mortgage bonds respectively at the office of the first-mentioned company at 64 Minerva-1077 PE Austor-

Legislation will ease banks' role in Italy

LEGISLATION, WHICH at last will put Italian public sector bankers on the same

legal footing as their private to be approved by the Cabinet shortly after this weekend's regional elections. The draft Bill, which has extremely important imploca-

and, therefore, demanded help from the laender—the federal tions for the smoother opera-tion of Italy's buffeted bank-ing system, is to bring the country's banking legislation up tax revenue. The Minister said that either the loender must hand over a bigger percentage of value added tax revenue to Bonn or formally into line with other EEC nations. All-pagy suptaxes would have to be raised next year, on petrol and spirits in particular. port is expected to assure it a relatively tranquil passage on to the statute book.

In the past bankers in the state controlled area of the system were vulnerable to much more serious charges than private bankers over illfated loan operations. Increasingly, this vulnerability has been exploited by magistrates, especially over the recent spate of politico-financial

scandals. The two most notorious examples have been the investigations into collapse of the S Italiana Resine the Societa chemical concern of Sig. Nino Rovelli, and into Italcasse, the central Italian savings bank

The first case saw Dr. Paolo Baffi, then governor of the Bank of Italy, and the cream of the country's banking establishment at one stage facing charges of misdirecting public funds. The second led to the dawn arrest of 39 top regional savings bank execu-tives last March, again on the magistrates. However, the new Bill

would remove this threat and, with it, a source of great anxiety which has much impeded the functioning of public sector credit institutes, both in their short and in particular their medium term operations.

It would also represent the first major overhaul of the much criticised legislation dating back to 1936 by which Italian banking is fundamentally still governed.

try to portray as the lack of European responsibility among The main uncertainty nowand it is one that might cause Herr Matthoefer also made no considerable controversy—is secret of his concern about the whether the amended legislafarm price settlement, which tion should be made retroforms part of the Brussels accord, and warned that the EEC might well face a financial crisis in the second half of next

Danish vote

A Danish opposition attack on the handling of a Saudi Arabian oil contract by Mr. Poul Nielson, the Energy Minister, may find the Social Democrat Government in 2 minority in a parliamentary debate on Monday, writes Hillary Barnes in Copenhagen. There is serious doubt whether the Government will manage to find support for a resolution to counter a motion of no-

confidence in the Minister.

Egyptian budget surplus promised

By Roger Matthews in Cairo

EGYPTS budget will be surplus for the first time in modern history during the coming financial year, Dr. Abdul Razzak Abdel Meguid, Deputy Prime Minister in charge of the economy, said yesterday.

announcement was greeted with scepticism and bewilderment by Western. economic analysts who had been expecting an increased deficit.

Dr. Abdel Meguid, who took over his new job three weeks ago when President Anwar Sadat remodelled Egypt's gov-ernment structure, is to introduce his first budget to Parliament on June 14. He said it would have three aims: to check inflation, to redistribute wealth and to improve the management

One of Dr. Meguld's first acts on taking office was to change the start of the financial year from January 1 to July 1. In the January budget earlier this year the then-government forecast a net deficit of just under £600m.

In the new budget Dr. Meguid said that this would not only be eliminated, but there would be a small surplus.

At the same time Dr. Meguid pledged that erosion af people's acomes through inflation would be halted and said he was introducing measures to increase wages and step up a range of social benefits. The total effect of these policies would be to inject £600m into the public's pockets. The Government had earlier promised to increase subsidies on a number of basic commodities.

Asked to explain how, this was compatible with eliminating the budget deficit, the Minister pointed to increased revenues from crude oil sales and the Suez Canal. Together these two items would bring in an additional £684m during the next 12 months, he said.

"I am well satisfied with this package. There will not be a deficit, which will be a tremendous improvement, and I have frozen all Government expenditure, which in real terms, means a saving of 20 per cent."

The fact that the increase in revenue would outstrip the in crease in expenditure would have a deflationary effect, the Minister said. He thought an International Monetary Fund team, due in Cairo later this month, would be well pleased with the result.

Dr. Meguid also announced by customs due had to be paid in hard currency. At noon yesterday a system was introduced whereby importers can open a line of credit with Egyptian and joint venture banks and will not have to use the so-called "own exchange" market where earnings of Egyptians abroad are used to finance these

delivery of extra Soviet military

equipment suitable for counter-

believe that the Ethiopians are

preparing a major campaign to

defeat Somali guerrillas in the Ogaden. But Western diplomats

in Ethiopia are sceptical about

Somali claims that Ethiopia is trying to achieve a "final solu-

tion" by exterminating or driving out Somalis from its

The guerrilla fighting coin-

cides with drought and famine

affecting 5m people in the Ogaden and other parts of

Ethiopia, as well as thousands

more in Somalia, southern Sudan, northern Uganda, and

insurgency.

territories.

of the country and is taking refugee camps there.

Western intelligence officials Fighting there has not ceased

U.S. and China move to cement closer relations

BY DAVID BUCHAN IN WASHINGTON

negotiated between the U.S. relationship between the two countries, according to State Department.

This follows a policy statement by a senior official, Mr. to resolution, officials say. Richard Holbrooke, Assistant Secretary for Far Eastern Affairs. He said that the U.S. was no longer interested in using China simply as a diplomatic balance against the Soviet Union.

U.S. ties with China were now becoming so broad that they went beyond "the triangular diplomacy of the early 1970s" between the U.S. and the two Communist powers, he said. The Holbrooke statement in fact sets an official seal on what has been evident since Soviet invasion

Afghanistan. China is expected soon to be allowed to set up consulates in foreigners.

NEW ACCORDS on air travel, New York, Chicago shipping, export credit and Honolulu, while a civil aviation. consular relations are being agreement could open up direct air travel to China by the and China to cement the new autumn . Export-Import Bank credits to China to buy U.S. capital goods have so far been blocked by a number of legal problems, but these are close

> Colina MacDongali adds: China's senior Vice-Premier, Mr. Deng Xiaoping, yesterday welcomed the announcement by Mr. Holbrooke, that the U.S. was giving up its policy of "evenhandedness." towards the Soviet Union and China.

At the same time Deng con-firmed that he was planning to resign from his vice-premiership He also confirmed that the disgraced Gang of Four-Chairman Mao's widow and her colleagues -would go on public trial later this year, though the proceedings would not be open to

important success for China's foreign policy. For years Peking has condemned detente as a fraud. It has tried to woo Western nations away from concessions to Moscow and towards its own view of the dangers of social imperialism."

Mr. Deng, who is 76, said that although he planned to resign from the Vice-Premiership at the National People's Congress in August, he would retain his other posts including the party vice-chairmanship. In 1985 he will retire altogether to an advisory post.

Mr. Deng has said several times that he plans to give up the senior Vice-Premiership. This has provoked speculation that his apparent protegé, Vice-Premier Zhao Ziyang, will take over his post, or possibly even the post of Premier. This is at present held by the more conventional Maoist Hua Guofeng, who is also party chairman.

Emergency declared in Transkei

BY QUENTIN PEEL IN JOHANNESBURG

STATE of emergency was declared yesterday in Transkei, South Africa's first independent tribal homeland, because of a boycott of classes and disturbances by school pupils and college students.
The announcement coincided

with a reported decision by coloured (mixed-race) pupils in Cape Town to call off their longrunning schools boycott, which has since spread to all parts of South Africa. The Transkei proclamation,

issued by President Kaiser Matanzima and his brother, Chief George Matanzima, the closure of a teacher training

Disturbances continued in several parts of South Africa yesterday, including Durban, embarrassment

schools have been affected by the boycott. However in Cape Town the

Committee of 81 students and school pupils co-ordinating the boycott there was reported to have agreed in principle to call it off from next Monday. The students were said to have decided to abandon their protest against "inferior education" because they believed it was

not achieving anything. Meanwhile a remarkable parliamentary gaffe by a South African Cabinet Minister seems likely to undermine the latest Prime Minister, follows spora- efforts by Mr. P. W. Botha, the dic unrest at schools, and the Prime Minister, to bring other efforts by Mr. P. W. Botha, the population groups into South Africa's hitherto all-white constitutional process.

where many Indian high ruling National Party leadership over the statement by Mr. Hennie Smit, the Minister of Posts, who said that Africans were not being allowed into a multi-racial President's Council because their "thought processes" were too slow.

His remark brought augra reaction from a number of black leaders, who condemned both the Minister's remarks and the proposed council. Chief Gatsha Buthelezi, Chief

Minister of the Kwazulu homeland, said that anyone who new participated in the President's Council would be seen as endorsing Mr. Smit's views. Similar reaction came from coloured and Indian leaders. who have already expresed considerable reservations about the exclusion of blacks from the the proposed body.

Poor turn-out for Tehran march

within

BY ANDREW WHITLEY IN TEHRAN

PLANNED DEMONSTRATIONS in Tehran and in Iran's provin- show in Isfahan, a stronghold Khomeini's opening message, in cial cities, to mark the of Islamic militancy, where which he hoped the result would seventeenth anniversary of an delegates attending an interabortive uprising led by national conference on the Ayatollah Khomeini against the United States role in Iran were former Shah, flopped vesterday taken. when turn-outs were much lower than expected.

event was limited largely to delegates from 54 countries, of the U.S. hostages held in members of the big bazaar commost of them unofficial Tehran. munity and clergy-led contin- representatives, attended. gents from the poorer districts of east and south Tehran. Leftwingers, radical Moslem groups and middle-class Iranians stayed away to enjoy the public holiday

The Ogaden is semi-arid and almost entirely populated by nomadic Somali herdsmen.

since Somalia's defeat by Cuban and Ethiopian troops using

mainly Russian equipment in

the 1977-78 war. It has intensi-

The Western Somalia Libera-

tion Front guerrillas are believed to have been

strengthened by regular troops

officially "on leave" from the Somali army. Ethiopian and

Cuban garrisons, the latter numbering more than 10,000,

have been confined to the main settlements, only occasionally journeying between them in

heavily protected convoys. The WSLF often claims to have

fied in the past six months.

Ethiopia poised for another Ogaden drive

ETHIOPIA is reinforcing its each day from the Ogaden into them i nattacks or with mines. counted 1,000 cattle carcasses troops in the Somali-populated Somalia and more than 600,000 Partly in retaliation, Ethiopian on a 20-mile drive out of Jijiga, Ogaden region in the south-east people are reported to be in aircraft have occasionally near the northern Somali

There was a more impressive ing was made clear in Ayatollah by national conference on the oppressor" (the U.S.). watch to

due to end last night with an Confederation

U.S. Ied by Mr. Ramsey Clark, separate meetings with Presia former Attorney General, dent, Abol Hassan Bani-Sadr, boosted the conference's credibility. The purpose of the meet- Foreign Minister.

bombed towns and villages in

Ethiopia is now reported to

be re-deploying troops from its

northern province of Eritrea,

where there has been a lull

in the bitter guerrilla war.

The Ethiopians are also said to be taking delivery of what

Western intelligence officials call "abnormally high " quanti-

ties of Russian arms, suitable

for air and ground attacks on

herds of animals have been

Somalia itself.

guerrillas.

be "the condemnation of the

Several speakers, including Mr. Clark and Mr. Bertoletti The four-day conference was Vincenzo, head of the Italian Workers. Participation in the capital's agreed statement. Some 300 called for the immediate release

The U.S. delegation, which The unexpected arrival of a travelled in defiance of the ten-man delegation from the State Department's wishes, held

In the Somali refugee camps,

nomads claim that Ethiopian

and Cuban troops are encourag-

ing the exodus by machine-

gunning herds, poisoning wells

Ethiopia come tales of Somali forces shepherding whole

Somali communities across the

merchants

and destroying crops. Yet from

border.

the guerrillas.

acts to stimulate economy

By Ron Richardson in Secul

THE SOUTH KOREAN GOVERNment of Mr. Park Choong Hoon, which has been in office for a fortnight, has now introduced a series of reflationary measures to stimulate activity in the depressed domestic economy and to halt a rapid increase in memployment

The ceiling on domestic credit growth is to be raised considerably and the Government is planning a number of construction and job-creating projects. At present there are more than 829,000 unemployed. Interest rates on most types

of loans and overdrafts have been reduced by one percentage point and tariffs on imports of various luxury goods have been raised by 20 per cent. These two measures are seen as mainly psychological, as the prime rate remains at 23.5 per cent while the import cut mainly affects 50 consumer

The overall effect of the package will be to boost domestic credit growth to an annual rate of 43.3 per cent, partly through liberalisation of bank lending and partly through the Government's abandonment of its commitment to a balanced budget.

About 75,000 new jobs are expected to be created by the end of the year, holding unemployment to no more than 5.5 per cent of the workforce. This will still be higher than the jobless figure forecast last January when the South Korean won was devalued by 15.5 per

The Government has decided to maintain concessionary export credits at the present level of 12 per cent, at least until the end of the year, dropping a plan to raise the rate to 15 per cent at mid-year.

Although the measures are aimed mainly at the domestic sector, the overall effects are expected to add about £214m to the current account deficit, taking it to an estimated £2,35bn-£2.57bn for the full year.

Three die in harbour fire

THREE people were killed and more than a hundred injured when a fire and a series of explosions swept across Port Klang, Malaysia's biggest port, early yesterday, Wong Sulong, reports from Kuala Lumpur.

warehouses, chemicals, fertilisers, rubber, palm oil and paint, were destroyed and damage was estimated at more than 20m ringgits (£3.96m). The south port area has been closed indefinitely and traffic is being diverted to the north port, a mile away.



border against their will, preventing them from returning Despite heavy Soviet involveand forcing the menfolk to join ment in Ethiopia, the U.S. is reluctant to become involved on the Somali side. Negotiations Because of virtual drought allegedly being forbidden to for the U.S. to take over the since 1978, pasture in the trade badly needed butter oil former Russian naval and air Ogaden has disappeared and across the border with Ethiopia. force base at Berbera as part of herds of animals have been Critics of President Siad its plan to increase its presence dying. At Imi on the Wabi Barre's regime suggest that in the Indian Ocean have been Shebeile river at the heart of Somalia is deliberately increas delayed because of the gap the region, relief officials say ing the number of refugees and between Somalia's request for only 1,250 sheep and goats stepping up the fighting as a \$10n (£428m) in economic and

northern Kenya. Some 1,500 WSLF often claims to have remain alive out of flocks of diversion from political difficul- military aid over five years and refugees are said to be crossing inflicted heavy casualties on 650,000. An Oxfam official ties at home. the U.S. offer of \$40m.

Doreen Gillespie reports on the new President leading Peru back to democracy

Economic doubts as Belaunde arrives

CRITICS of Peru's first civilian president in 12 years complain that Sr. Fernando Belaunde is a long-winded speaker who slips a geography lesson into every speech. He will talk fondly of a highway in the jungle which he started during his first presidency, or mining camps high in the Andes or irrigation for coastal deserts. He is a great traveller who

knows and loves Peru's varied territory. But he is one of few people to whom decentralisation is not just a catchword in a country where the bulk of industry and business is in Lima, the capital.

An architect and a university professor, who has been active in politics since he was elected Congress in 1946, Sr. Belaunde started travelling by canoe, barge and donkey in he launched his first presiden- strength of his personal presattempt in 1963, only to be ousted by the armed forces



is known - Latin Americans often use professions as titleshas made his comeback at the the Peruvian backwoods before age of 67, largely on the for idealism and honesty.

Arquitecto Belaunde, as he

He has promised to create a million new jobs over the next two years, both to improve agricultural production, which has dropped sharply over the last 12 years, and to improve the standard of living among the 17m population.

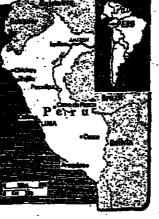
Sr Belaunde intends to maintain Peru's position as a selfsufficient oil producer, and to promote small-scale projects in irrigation, transport, marketing and co-operative purchasing. Once a fiery politician who

fought a duel with an opponent in his youth. Sr Belaunde is now seen as a Centrist senior. statesman able to attract support from most of the political spectrum. But opponents still doubt his ability to hold the country together, and to maintain the economic stability achieved in the last two years by the military government.

tial campaign in 1956. Despite tige. Although his presidential At the moment Peru is polsed a strong showing he did not term ended in disarray, he for a rapid economic recovery become President until a third came away with a reputation following the discovery of large new quantities of oil, which oussed by the armed forces

When he takes office on July have considerably eased the quickly will negate many of the present government expects it towards the end of his term in October, 1968.

When he takes office on July have considerably eased the quickly will negate many of the present government expects it balance of payments crisis of gains of the last couple of years. to drop to 50 per cent by the an ambitious social programme, the mid 1970s. The Govern
Dr. Moreyra said the military end of this year.



which included the elimination similar prospects for 1980. lic spending.

The outgoing head of the Peru has regained a good credit entral bank, Dr. Manuel rating, Dr. Moreyra said. Moreyra, is one who warns that Inflation is still a problem any attempt by the new president to reflate the economy and 68 per cent last year. The

democracy, and that he hoped Sr Belaunde would not be too quick to dismantle his predecessor's policies. was at least leaving an orderly

Peru's net International reserves are nearing \$15n compared to debt of \$1.35n two years ago. From a period of contraction, the economy is growing 5 per cent i nreal terms this year and internal savings have almost tripled. Realistic interest rates and exchange rates have ensured that the country is saving more than it is spending, according to Dr. Moreyra.

High mineral prices have also ment reinforced this trend with helped give Peru a trade unpopular economic measures surplus of \$1.4bn last year, with of food subsidies and tight Foreign debt has been restrictions on wages and pub- reduced, debt service is 35 per cent of export revenue, and

South Korea | Carter faces Democratic revolt on oil import veto

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER'S deeply Senator Edward Kennedy's moves to block it going into President.

himself to using his veto power to ignore the Congressional action, arguing that the import. fee is vital to curb foreign oil But the size of the votes

against him-376 to 30 int he House of Representatives and 73 to 16 in the Senate, indicate that Congress will succeed in getting the necessary two-thirds majority to override him. It would be the first time in the whole of President Carter's White House term that he might

have a veto overturned. Congreso rebuff struck a sour note for the President in the week in which he finally won enough Democratic party delegates to be fairly sure of re-nomination. Capitol Hill Democrats have played a majielorroLelnstocea played a major role in opposing the import fee. This, along with

appeared doomed yesterday, as to Mr. Carter, is evidence of the the U.S. Congress completed lack of party unity behind the Mr. Carter has by the Con-

The President has committed stitution, 10 days within which blocking resolution on the approach of the November elecimport fee. He is, however, fions. expected to act much sooner than that, because the resolution of the House, and one of the tion is attached to a temporary few Capitol Hill leaders to stick extension of the Federal Goveriment's borrowing power.

Three months ago, Mr. Carter proposed the \$4.62 a barrel fee proposed the \$4.02 a parter on imported oil, mainly to cut will of the President at the purchases of foreign oil by an is doing everything he can far purchases of foreign oil by an is doing everything he can far purchases of foreign oil by an is doing everything he can far a conservation." and partly to raise revenue by more than \$10bn to put the 1980-81 budget into surplus. However, quite apart from the political opposition in Con-gress to the plan, the fee is

under challenge in the courts and has not been put into effect. have objected to the President

Both the courts and Congress seeking to pass on the import

Mr. Carter has accused Conunpopular oil import fee plan refusal so far to concede victory gressional leaders of political appeared decimal vesterday as to Mr. Carter, is evidence of the cowardice in first backing the oil fee when joint Administration Congressional negotiations on economic policy took place in March, and then backing to act on the Congressional away from it because of the

Mr. "Tip" O'Neill, Speaker with the President on this issue said yesterday that the expected Carter veto would at least "show our European alhes the will of the President in that he

Energy conservation will be discussed between Mr. Carter and major European leaders at forthcoming Venice .the economic summit OPEC oil producers are also

due to meet next week Mr. O'Neill' said "The OPEC countries may increase the price of oil 20 per cent in the next 50 to 90 days. Editorial comment, Page 22

Bid to close rift with Kennedy

BY OUR WASHINGTON CORRESPONDENT

PRESIDENT CARTER is seek- House later yesterday with Kennedy inside his own Demo-cratic party and to fend off the threat to his political base posed by Mr. John Anderson running as an Independent in the Presidential election.

If the President fails in this twin task observers believe he could lose to Mr. Ronald Reagan in November. The Carter White House had considered the former California Governor the easiest Republican to beat-but that reckoning was made with-

among Democrats. Dr. Henry Kissinger, the former Secretary of State, who recentl- backed a candidacy effort by Mr. Gerald Ford, the former President, in order to stop Mr. Reagan, bas this week

urged Mr. Reagan's elevation to the White House.

ing to conserve his overall vic- Senator Kennedy. The President tory in the 1980 primary elechas said he does not expect the tions bytrying to heal the deep Massachusetts Senator to throw breach with Senator Edward in the towie quickly, after the independent. latter's five primary wins on Kennedy supporters in the

party are urging the President to treat gingerly and with circumspection the senator's feelings. He is apparently embittered by Mr. Carter's noint-blank refusal to engage him in debate through the long drawn out primaries. O nthe other hand, Represen-

tative Morris Udail, a liberal Democrat, who was placed in a out the degree of unity Mr. not dissimilar position when he Reagan has won in his party ran against Mr. Carter four and the present polarisation years ago, said yesterday it was unrealistic to try to deny. Mr. Carter the nomination now. Mr. Carter has some 300 more

delegates than the 1,666 majority to get the Convention Nomination. For Senator Kennedy to try to reverse that, attractive to many Democrats would offend a hell of a lot who like his social liberalism nedy to try to reverse that, of people." Mr. Udall Said. Mr. Carter was to hold a On his other flank, Mr. Carter and who crucial meetin gat the hWite is mounting a series of legal Kennedy.

challenges to try to prevent Mr. inscribed on state ballots for Anderson getting his name the November election as an

So far, Mr. Anderson has suc-

cedded in doing this in only three states, and he faces an uphill battle in the courts to succeed elapwhere. Mr. Carter is going through the medium of the Democratic National Committee, which has budgeted \$225,000 and is recruit-

ing lawyers for the legal sparring against the Anderson The DNC maintains its action is in the interest of preserving the two-party system against third party intruders. But it is noteworthy that the Republican National Committee is under-

thing no such effort. Mr. Anderson failed earlier in this year's Republican primaries, precisely because he is more more than Mr. Carter's policies, On his other flank, Mr. Carter and who respect him more

'Breakthrough' claim | Argentina. for electric car

BY IAN HARGREAVES IN NEW YORK

GULF AND WESTERN Indus chloride batteries. tries, the New York con- Among the claims made for roads by the year 2000.

battery system as "a major achievement in the world of high technology and one of the most meaningful developments in technology since the surn of the century.'

car and a Japanese van.
The VW Rabbit, known in Europe as the Golf, has demon-

strated a range of 150 miles at 200,000 miles. 55 mph (the legal limit in the U.S.). Its claimed acceleration main battery systems being reis 0 to 30 mph in 9.8 seconds. searched in the world, stemmed Range an dispeed have been initially from G and W's activi-a crucial limitation on previous ties as a zinc producer and electric vehicle prototypes and even the Gulf and Western vehicle is conceived only as a

The company claims to have swept away a number of critical

glomerate, yesterday unveiled the power system are: That it an electric power unit for cars can be fully recharged within and trucks which it believes will six to eight hours, overnight in put 34m electric vehicles on U.S. a garage, It is almost one quarter the weight of a com-Mr. Jim Judelson, the com- parable lead acid battery; Its pany president, who is an energy density is four times engineer, hailed the super greater than rival lead acid. systems, meaning it can pro-vide u pto four times the watthours per pound of lead acid batteries.

It is virtuelly failsafe in that its graphite plates are not sub-These bold claims, in an in- ject to deterioration and bedustry littered with discause its multiple cell structure appointed expectations, have so would permit a single cell appointed expectations, have so would permit a single cell far been tested in a Volkswagen failure with negligible loss of power. G and W says it has tested the system without any failure over an equivalent of

The technology, one of six ties as a zinc producer and later from its work on energy

storage systems.

Mr. Judelson said G and W second car for the two-car planned to open a full-scale family. production facility for the power system in 1983-84. So far, G and W has spent. handicaps in the development \$16m on the project on top of of what is fundamentally a \$27m committed by the Governseries of interconnected zinc- ment and research agencies.

Solomon backs NY free banking zone

BY DAVID LASCELLES IN NEW YORK

WALL STREET has been trolling the Euromarkets:

Mr. Solomon did not specificshould be established in New Yrk, but his views are the firmest indication yet of highthe Fed Board itself.

man of Manufacturers Hanover, thought Mr. Solomon's state serviced from the U.S. breakthrough at the Federal ington has sti level, and was "most positive." the proposal

Addressing the annual meetencouraged by a statement by ing of the New York Bankers Mr. Anthony Solomon, the new Association earlier this week, president of the New York Mr. Solomon said: "The pro-Federal Reserve, that he posed international banking favours the establishment of a facility is consistent with the free banking zone to attract national interests of the U.S., more international banking and could strengthen our hand business to the U.S., and give in international discussions of Washington a bigger say in con- how offshore markets should be treated."

Mr. Solomon based his views ally say he thought the zone on the argument that foreign banks still have a competitive advantage over domestic banks in the U.S. markets because of level thinking within the loopholes in the regulations, Federal Reserve system, though But this could be evened out in they have not been endorsed by a zone fre of the Fed's reserve requirements, state taxes, and Mr. John Jorell, vice-chair- interest rate ceilings."

But, he said, he would prefer the New York bank which has to see a return of Eurodollar spearheaded moves to get the businss to the U.S., and foregin-thought Mr. Sold he based deposit and loss to return of Eurodollar based deposit and loss to regin. based deposit and loan business ment marked something of a The Federal Reserve in Washington has still to comment on

helps to reschedule Bolivia debt

THE ARGENTINE Central Bank is helping Bolivia with its current international fin-ancial problems but, despite the new rapprochement with Brazil, Argentina does not intend to assist the Brazilian anthorities with their bal-ance of paymets difficulties. This was stated in Landon

yesterday by members of the

Argentina economic mission

at present touring Western Europe. Sr. Francisco Soldati, a director of the central bank, disclosed that, at the sugger tion of the International Monetary Fund and the invitation of the Bolivian Government, he was helping Bolivia with his negotiations

to secure a rescheduling of its foreign debt. This stood at \$3.4hir last June. The total of export absorbed by debt servicing this year is 40 per cent compared with 29 per cent in 1978.

Bolivian imports doubled in 1978 and 1979 and oil pro-duction, which had given Bolivia a minor boom in the early 1970s, fell away last year. The outlook for tin. Bolivia's major export, is un-

certain. Sr. Soldatt indicated that Bolivia was seeking between \$150m and \$200m to meet si50m and \$200m to meet this year's majurities. Bankers, however, feel the country will need an overall sun well in excess of this. Sr. Soldati, backed by Sr. Federico Dunnas, who is in charge of towarment towarment. charge of foreign investment at the conomy Ministry, was adamant that Argentina would not be coming to the aid of Brazil, the size and servicing of whose foreign deht is causing some anxiety at present. That is fheir problem," Sr. Soldati commented. gration between the two

countries, inaugurated by the recent visit of General Jose Figueiredo, the Brazilian President, to Buenos Aires, would rather concentrate on co-operation in such fields as the automotive industry and

Par Three bomb blasts rocked Santa Cauz, Beltyia's second city, yesterday, as tension between the civilian Government and the armed forces continued to rise, following the decision of the

the supply of Argentine natural gas to Brazil, Sr. Soldati and Sr. Dumas emphasised. Reuter reports from La

congress to put Gen Borber, the former military strong man, on trial.

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Offshore oil revolution in the 1980s

CHINA, despite territorlist dis
It is also rumoured that

putes with several of its neigh. China is setting up a new rich in oil, is pressing ahead Planning Commission and one with an ambitious survey and of China's most respected exploration programme which administrators, to oversee the could see the beginning of development of the country's large-scale offshore oil product energy resources. It was Mr. Yu, tion by the mid- to late-1980s.

has sout port; andle 75 per ce. Eports, but value that two French companies— Societe Nationale Elf Aquitaine exploration and development agreements with China's Petroleum Corporation for leases in the Bohai Gulf. These are just two of a number of agreements the Chinese are negotiating with foreign corporations and governments for offshore oil to exploit its extensive reserves.

In Tokyo last week during the visit by China's Premier, Hua Guofeng, a joint venture agreement was concluded for prospecting and exploitation of areas of the Bohai Gulf by the Japanese National Oil Company and the China Oil and Natural Gas Exploration and Exploitation Company.

The signing of the agreement makes it clear that Peking is not allowing its dispute with Tokyo over areas of the East China Sea affect development editorial in the Communist Party newspaper, People's People's Daily, last month. This accused Japan of "turning a deaf ear" Chinese protests about Japanese and South Korean plans to test drill in an area China regards as part of its continuental shelf.

Japan and South Korea signed an agreement in 1974 to designate certain areas of the East China Sea "joint de-velopment zones" and have announced they will soon begin full-scale exploration.

Discussions

Western diplomats in Peking say the vigorous Chinese protest should not be taken too seriously and that it is in. neither governments' interests to allow the dispute to affect imperative that China gets on relations.

The agreements signed last week point to a quickening of activity in the oil exploration business which is likely to build up through this year. Within the past few weeks representatives of several foreign oil companies, including British Petroleum have visited Peking to discus the results of seismic surveys conducted in a number of concession areas in the Yellow Sea and South China 1990."

ours, including Japan, over "super" energy ministry under offshore areas believed to be Yu Qiuli, head of the State then in charge of the Petroleum Last week it was announced Industry Ministry, who oversaw the construction in the late 1950s and early 1960s of Daging and Total had signed joint oilfield in China's north-east which now provides between 40-50 per cent of the country's

needs. One of the main tasks of the new ministry would be to ensure that China reaps the maximum benefit from agreements reached

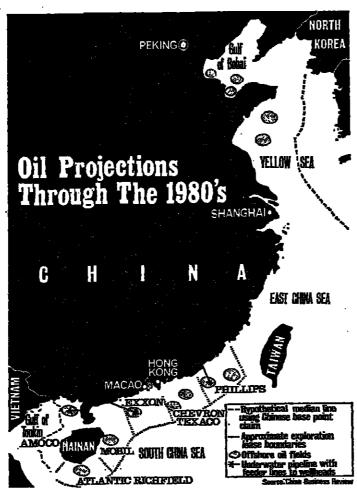
Estimates vary wildly as to how much oil China has both offshore and onshore, but according to U.S. Central Intelligence Agency forecasts, based on scanty evidence, reserves amount to about 40bm barrels onshore and a similar amount offshore. Shale oil amount offshore. reserves are said to be considerable. Most experts agree, however, that predictions commonplace in the mid-1970s that China would be the next oil giant were at premature.

The January-February edition of China Business Review, the publication of the National Council for U.S. China trade, forecast that by 1990, China could be exporting 50m metric tons of oil per year, which could pay for around 23 per cent of projected imports. This forecast compares with the figure today of about 12m tons paying for 13 per cent of imports.

The main constraint on China's oil imports is rapidly rising demand, which is rising _ expected to limit future exports to around 10-12 per cent of total onshore production," the magazine says. "With onshore production faltering due to the depletion of the Daqing oilfield, and modest results to date from new field in Hebei province and regions further inland, the outlook is for slow growth of oil output in the next few years." This analysis makes it doubly

with the job of exploiting its offshore reserves. China Business Review says that if China can hold the export share of onshore production steady at 12 per cent,

exports could achieve 15m metric tons by 1984. Beginning in 1985, however, the start up of offshore produc-tion could significantly boost exports by approximately 20 per cent per year to 50m tons by



bidding for exploration and

carried out seismic surveys in

areas allocated to them in the

Sea are not being given pre-

ference in developing those

China has broken its offshore

elsewhere as demonstrated by

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estimates," the magazine says, "China's oil revenues could approach U.S.\$16bn in current terms by 1990, a sum equivalent to 23 per cent of China's projected imports in that year. present oil exports accounting for only 13 per cent of the value of China's total imports, this increase will represent a substantial and probably critical, contribution China's modernisation

programme." While China Business Review describes these estimates as areas are:-"conservative," they are, The Bohai Gulf where the nevertheless, based on reason- Japanese and the French are ably ambitious predictions the operators.
regarding the speed at which exploration wo China can be expected to get on with allocating exploration concluding and production contracts.

A number of foreign corporations are in the process of completing seismic surveys over vast areas of coastline, stretching from Bohai Gulf in the about US\$200m for exploration North to the Gulf of Tonkin and each side will spend about and the South China Sea. The US\$500m on development. In surveys are expected to be completed within the next few months and China has indicated the oil when it comes on it will open up one-third of the stream. The exploration zone "Given these conservative half of the year for competitive miles in the southern and fields are the Shengli oilfield on quantities." surveyed area in the second covers about 15,000 square

Total and Elf Aquitaine Mhebei province. extends over 10,000 square The slowdown in production Under the terms of the agree- domestic consumption take a share of production, • The Yellow Sea, which the

of a group of companies surveying 30,000 square miles of the Yellow Sea stretching out from the Shandong peninsula while BP is surveying about 15,000 square miles of the Yellow Sea

north of Shanghai. The South China Sea where American companies have signed agreements to conduct surveys in six concession areas. Operators for these concessions are Phillips. Chevron, Texaco, Exxon, Mobil, Atlantic Richfield and Amoco.

At least 30 companies are participating in the seismic up from \$11.40 in shootings in the eight concesquarter of the year. sion areas spread across the Yellow and South China Seas. Some companies and govern-ment-run corporations, notably JNOC, are participating in more than one of the surveys.

A complicating factor so far as survey work in the South China Sea and Gulf of Tonkin is concerned is the territorial dispute between China and Vietnam. China has granted concessions for survey work in a number of areas claimed by Vietnam. The Vietnamese, for their part, have signed exploration contracts for oil searches

Yellow Sea and South China in areas claimed by China. Peking is locked in a parareas. They will have to take Hanoi over the Paracel and Spratly Islands in the South their chances when tenders are China Sea, made all the more intense by China's recent dis-covery of oil in the Paracels. areas up into three sections for eventual development. These

As already mentioned, China has run into problems maintaining a surplus for export. This is despite persistent (and Japanese and the French are often confusing) reports of new discoveries or expanded estiexploration work is more mates of reserves at existing gress to develop the port as a fields.

advanced in the Bohai than In 1979 production of crude slowed dramatically after years sea and the Gulf of Tonkin. the agreements reached last of solid increases—in the order of 20 per cent over the decade

between the Japan National ending in 1977. The Chinese have responded Oil Company (JNOC) and the Chinese, Japan will provide making much of the field's 200m tons. potential, revealing in a New On the present world proposed of a China News Agency despatch in there is every prospect of a china News Agency despatch in there is every prospect of a china News Agency despatch in the present world proposed the present world propos return, Japan will receive a April that a number of new deposits had been discovered on little more than 40 per cent of

the fringes of the field.

estern sections of the Gulf. the East China coast and the The agreement reached by Rengiu oilfield in Central

miles in the Northern Bohal and higher than expected ment, the French companies causing the Chinese problems will pay 49 per cent of explora- meeting commitments to overtion and development costs and seas purchasers, notably the Japanese. In an effort to keep about 12 per cent of production Chinese have divided between for export, China has sought to British and French operators. limit domestic consumption by Elf Aquitaine is at the head switching oil-fired generators back to coal.

have also Authorities introduced rigorous conservation measures.

While production may have slowed, the price of oil has continued to rise dramatically, more than compensating for reduced growth. In 1979 China started the year charging Japan U.S.\$13.90 a barrel and finished up selling it to Japan at U.S.\$26.00 per barrel in line with OPEC rises. The price to "friendship" customers such as Thailand was \$23.65 a barrel, up from \$11.40 in the first

Methodical

China is also seeking to sell more refined products on the spot market and in this appears be having some success. Unlike some areas of activity in which they are involved, the Chinese, in their oil development plans, appear to be tackling the business in a methodical fashion.

Last month it was announced that preliminary agreement had been reached with the Hughes tool company to build a factory ticularly bitter dispute with in Sichuan province to manufacture drill bits for the oil industry. According to a brief New China News agency announcement the plant will cost about U.S.\$250m and take several years to construct.

China is also preparing at least one of its coastal cities for a big influx of foreign oilmen. At Zhanjiang in South East China, work is already is prosupply base for exploration and development in the South China

All this, of course, costs money. Oil industry experts estimate that it will cost about U.S.\$10bn to bring China's production both onshore and offto reports that production is duction both onshore and off-running down at Daqing by shore up from 106m tons to

ment costs of oil exploration and bringing on stream—if the Other major Chinese onshore oil is there is reasonable



INTERNATIONAL **PROPERTY**

Today's Financial Times Survey is going to appear a second time—in World Business Weekly on July 21st.

World Business Weekly is a close relative of the FTit is published each Monday in New York as a 64-page magazine containing news items and background on world business trends. Material from the Financial Times is specially selected and re-edited for the internationallyminded business community of North and South America.

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On July 21st a specially condensed and adapted version of today's Survey will tell America all about International

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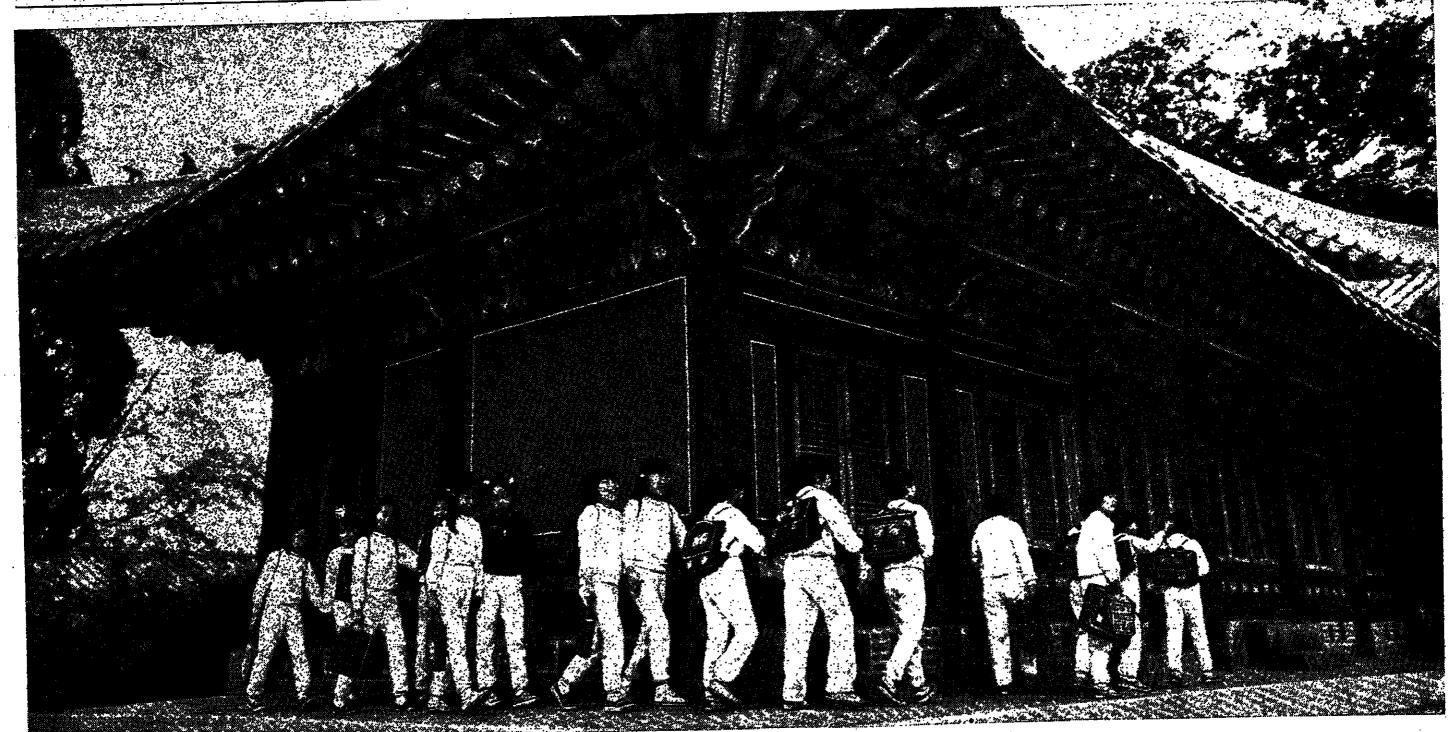
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FINANCIAL TIMES OF LONDON



BARCLAYS BANK HELPS RALLI CONEY

Ralli Brothers and Coney, one of the world's leading cotton merchants, exports to the fast-growing cotton industry in Korea. Here cotton is made into everything from high fashion dresses to next, simple white uniforms for the

The Barclays Bank International group helps Ralli Coney finance the movement of cotton crops throughout the world. Barclays in California provides finance for Ralli Coney to buy from Californian farmers. In Korea payment is made through letters of credit handled by Barclays in Scoul.

We have our own people and our own branches wherever they are needed for international trade. The Barclays International group is in over 75 countries spanning five continents. We are in Paris, Sydney, Tokyo and Dubai. As well as in San Francisco and Scoul.

We help most of the world's successful international companies. Somewhere there is a market where we can help you.



Turkey sets

up new debt

repayment

programme

THE TURKISH Governmen

gramme for liquidating debts

to foreign suppliers of about

The programme cancels the

original version, introduced

by the free enterprise Suley-man Demirel Government

more than four months ago.

Drafted in the light of criti-

cism and recommendations

from the suppliers, the pro-

gramme is likely to be final as

the Turkish authorities have

incorporated every recom-

mendation found to be

feasible in view of the sharp

economic crisis facing their

The programme offers two

repayment options, one in

\$1.8bn (£774m).

BY MARK WEBSTER

THE NIGERIAN Government trade surplus with Nigeria and has issued its starkest warning in 1977-78 sold more than £1bn same tough line as the previous Although trade fell last year, military regime over oil com- reflecting the poor performance

Mr. Akporode Clark, the country's delegate to the UN. Wednesday's Security Council meeting that Nigeria would seize any vessel entering its waters known to have carried oil or arms to South Africa.

President Shehu Shagari, Nigeria's head of state, has made it clear since he came to power eight months ago that there will be no change to the military's tough line on companies which did business with

But his administration had been expected to take a more military regime, which had nationalised British Petroleum's interests in Nigeria because of the nature of the company's dealings with the Republic.

Britain is in a particularly sensitive position in Nigeria because of its high profile both as the fermer colonial power and the biggest trading partner The UK runs a substantial BP. with the country.

worth of goods to the country. dealing with South of the Nigerian economy and measures taken against British companies, trade could again top the £1bn mark this year.

Britain's important links with South Africa therefore make it a perfect target for retaliatory measures by the Nigerian Government if it should choose to make a dramatic gesture

similar to the BP move.

BP's loss of its 20 per cent interest in the joint operating company Shell-BP came after a South African-owned tanker. the Kulu, which had been chartered by BP, called at a Nigerian port.

The Nizerians were already incersed by that when the UK Government agreed to let BP sell more oil to Europe from the North Sea, so releasing nonembaraned oil from other countries for sale to South Africa. At the time of the nationalisation, on the eve of the Com-monwealth Conference in Lusaka, Nigeria described the Government decision as a "thinly disquised plot" to sell Nigerian crude to the Republic

Hunting for trade in francophone Africa

that grouping of former French be encountered. colonial nations in Central and West Africa that have become preserve a chasse gardee for French interests because of almost unchallenged domination of traditional export markets within the zone.

Businessmen blame their lack of success on the language but Paris, and the relative strength of French goods throughout the zone. But they also point out that the operaally the guaranteed parity between the French franc and the local currency-makes trade France a much more straightforward proposition.

businesmen

have also reported signs of franc zone member nations to diversify their trading partners and encourage investment from penetrate because of the comparative success of such economies as Cameroon, Gabon interest in the franc zone by British companies, the London

Nonetheless.

IF THE FRANC ZONE is a day held a conference called French 'chasse gardee' then Passport to Francophone Africa. ing." a British trade official entering the fast-expanding said recently. His fighting words refer to and the difficulties which might

There are countries in the franc zone, 11 known as a private hunting of which are members of the two big groupings in West and Central Africa. The twelfth, Mali, has a separate agreement with France under which its central bank is jointly managed. Although the between France and the two big groupings vary slightly, they tions with any European capital operate on the same principles. The West African Monetary Coast, Senegal, Togo,

> They have a joint central bank based in Dakar, Senegal. The Customs Union of Central African States (UDEAC) is made up of Cameroon, Gabon. Chad, the Congo and the Central African Republic, and its central bank is sited in Douals,

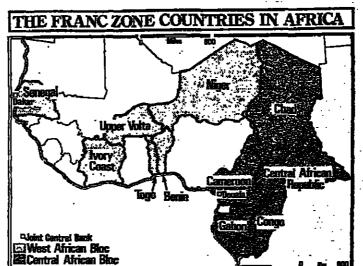
Benin, Niger and Upper Volta.

Although both zones have been in operation since before They also allow free transfers independence, they altered relationship with France with the signing of new treaties in 1972 and 1973. Following those treaties, the headquarters of the and, although it is now experi- groupings were moved from encing difficulties, Ivory Coast. Paris to Africa, and the French As a sign of the growing representation on the governing boards was reduced.

Under the treaties, the mem-Chamber of Commerce yester- bers agree common monetary ing for its own reserves because

policies at regular meetings the zones have followed a policy foreign exchange when they are allowing individual countries a of living within their means. in surplus. But they also have ceiling on credits from their central banks appropriate to stance, tries to maintain when they need them. their needs. They pool all their reserves giving about three foreign exchange reserves and months import cover for all permit their partner countries member countries, although this to go on drawing as long as they is now down to around two have a safe level of reserves. months.

BY MARK WEBSTER



both within the zone and out-

make the zone countries particularly attractive to exporters because the zone currencythe Communaute Financiere Africaine-CFA franc is fully

convertible. In the past, France has rarely been called on to provide back-

the U.S. on joint promotion

system for video disc players.

The tie-up with GE would give

the VHD system its first foot-

the Victor-Thorn agreement opened the door to the British

normal framework" in business

deals with Iran in sectors

affected by trade embargoes im-

posed by the U.S. and the EEC.

advantage of any gaps created by the embargoes. The letter, sent on Wednesday by Mr. Paul

Jolles, director of the Federal Foreign Trade Office, condemns

the taking of hostages by Iran

but adds that Switzerland can-

The aim is to avoid taking

asking them to "respect the neutrality.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

arrangement with GE similar pioneered by RCA.

MATSUSHITA ELECTRIC con- disc) system is one of three

firmed yesterday that it has had competing formulas in the

talks with General Electric of video disc market. The other

and manufacture of the VHD stage of readiness for the system for video disc players. market than VHD, are the

If the talks are successful optical system developed by Matsushita will make an Philips and the stylus system

to that announced in April be-tween the Victor Company of on sale in some parts of the Japan the originator of the U.S., while the RCA formula

VHD system) and Thorn EMI. should go on sale early next

hold in the U.S. market, just as formula equipment on sale in

ad European markets. Matsushita and Victor in devel-The-VHD (video high density oping and promoting the VHD

But the poor performance of the Ivory Coast's economy, traditionally the strong man of the group, makes it certain that France will have to allow the zone to become overdrawn on the operations account which

the central banks each have with the French Treasury. Into that account they must pay a high percentage (65 per cent in this fact West Africa and 80 per cent a strong for Central Africa) of all their affairs.

Japanese plan VHD deal in U.S.

two, both in a more advanced

year. Matsushita said yester-

day that it hoped to have VHD

the U.S. by Christmas, 1981,

Swiss edict on trade with Iran

THE SWISS Government has not join the trade embargoes any major openings in Iranian sent a letter to industrialists because of its policy of political markets because they think the

One result of this_policy is

that Swiss embassies often pro-

between hostile Governments

and Switzerland is at present

Representatives of Swiss

industry saw the letter as a for-

to end dealings with Iran. These

representatives do not expect

handling U.S. affairs in Iran.

vide communication

The partnership between

The West African zone, for in- unlimited overdraft facilities

The benefits for the zone countries are clear. They have a stable currency, a central bank which cannot answer to whims of any one government which demands more credit than considered wise, and the policy of free transfers has made them attractive to outside investors.

France's main benefit is trade. France exported FFr 20.8bn (£2.1bn) to the franc zone countries in 1979 while it imported some FFr 13.8bn (£1.4bn) from them. The healthy trade surplus has been a characteristic since the zone was founded, and French business has taken advantage of the stable conditions in the countries and the free transfers.

But there is also the controversial aspect of how much political influence the zone gives the French. The zone has been attacked as an example of neocolonialism by some other African states though, in private, they may envy the stability of the zone's member

France strongly denies such claims, but, nevertheless, reinforces its strong ties with the member countries by giving them some 75 per cent of its total foreign aid. Diplomats say this fact naturally gives France a strong say in the country's

system has followed a similar

course to the same two companies' collaboration in

video tape recorders. Victor, a

Masushita, developed the VHS formula for video tape recor-

ders which was then taken up

with a number of U.S. electrical companies for joint sales or manufacture of the VHS system

An important difference

between the history of the VHS

system and that of the VHD so

far is that production tie-ups

with foreign companies seem to be preceeding the spread of the

EEC's embargo will not have

The present Iranian Govern-

ment has so far not threatened

Swiss oil supplies, but is dis-

pleased because of Switzerland's

refusal to investigate the Shah's

wealth. The Iranians claim that

and jewellery in Swiss banks in

Matsushita signed agreements

51 per cent-owned subsidiary

by its parent.

much effect.

mality aimed at alleviating the Shah placed more than fears of U.S. companies forced \$20bn (£8.6bn) in cash, gold

Turkish lira and the other in foreign currency. Those who opt for the foreign currency scheme will accept repayment over 10 years, with the first instalment disbursed at the end of the 54th month. Consequent payment will be in semi-

country.

annual instalments of 7.5 per cent of the total for the first eight and 10 per cent for the Repayment would be made in five foreign currencies, each carrying a different interest rate: 6 per cent for U.S. dollars, 4 per cent for D-Marks, 8 per cent for

sterling, 7 per cent for the French franc and 3 per cent for the Swiss franc. Repayment in Turkish Lira will be made immediately for debts of up to \$10,000 and in 12 equal two-monthly instalments for sums above this.

The programme indicates fields in which the Turkish lira could be utilised locally. including establishing tourism and trade centres, buying into Turkish companies or making new investments.

A new stipulation in the programme allows suppliers to transfer their outstanding claims to third parties. Debts of up to \$1m can be transferred to foreign banks or financing institutions which would be announced to the Turkish Central Bank, Debts exceeding this sum may he

forcien at other creditors. Suppliers should apply to the central bank in writing hy August 30 stating which ontion they choose.

• W. & T. Avery, has won a £160,000 contract from the Yemen Arab Republic to build, install and service North Yemen Highway Authority. capacity machines will be sited at the port of Hodeidah and four other stations where they will control vehicle weights to prevent road damage by over-loaded axies. The equipment will be installed by Weighting Machine Services of Dubai, an Avery

It's easy to complain about advertisements.

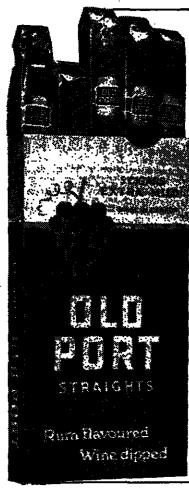
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World wine production up by 20%

WORLD WINE production rose by 20 per cent last year to a record 7.97bn gailons, although the increased harvests led to falling prices and a squeeze on

A UN Food and Agriculture Organisation report just issued in Rome forecast that European Economic Community stocks will grow this year from 1.64bn gallons to 1.91bn. The EEC accounted for much of the increased production, and the surplus is expected to add to the Community's "wine lake"

Production costs rose sharply around the world last year, and profits have declined. rious production record was set in 1973-74, although the figure was 263m gallons lower than

Figures for vineyard acreage show a shift away from Europe Americas. The U.S. is emerging as a major wine market. Consumption last year in the main producing countries of France and Italy was down.

No price rise for Nordic pulp

FINNISH and Swedish

pulp manufacturers will keep their prices unchanged during the third quarter of this year. Finncell, the sales organisa-tion for the Finnish mills, have announced it would maintain a

price of \$545 a tonne for the lead quality, bleached sulphate pulp, for deliveries until the end of September. In Sweden, Stora Kopparberg was the first company to make

a similar announcement.

However European papermakers can expect to pay more for Nordic pulp in the last quarter. Mr. Fitz Frankenhaeuser. Finncell's assistant managing director, said if the market remains firm, prices would have to go up in October because the mills needed higher profit margins.

the last days of his rule.

Itel Finance International N.V.

To the Holders of

101/2 % Guaranteed Debentures Due 1993

As of the close of business on June 22, 1979, J. Henry Schroder Bank & Trust Company (the "Trustee") was appointed Successor Indenture Trustee under the Indenture dated as of May 1, 1979 (the "Indenture") with Itel Finance International N.V. (the "Company") and Itel Corporation (the "Guarantor"). This Notice is published by the Trustee to inform Holders of said 10½% Guaranteed Debentures due 1993 of certain recent developments.

Under Section 301 of the Indenture it is provided that the Debentures issued thereunder shall bear interest from their date at the rate of 10½% payable annually on May 1 in each year. The Company failed to make the payment due on May 1, 1980 and, accordingly, there was a default in the payment of interest. Under Section 501 of the Indenture, a default in the payment of interest upon the Debentures when such interest becomes due and payable becomes an "Event of Default" when such default continues for a period of thirty (30) days. More than thirty (30) days having elapsed since the default in the payment of interest on May 1, 1980, this failure has become an "Event of Default". Section 502 of the Indenture provides that if an Event of Default occurs and is continuing either "the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debentures may declare the principal of all the Debentures to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders) and upon any such declaration such principal shall become immediately due and payable."

Section 512 of the Indenture states as follows:

The Holders of a majority in principal amount of the Outstanding Debentures shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. (1) such direction shall not be in conflict with any rule of law or with this Inden

(2) the Trustee may take any other action deemed proper by the Trustee which is not nt with such direction, and (3) the Trustee need not take any action which it determines might be unjustly prejudicial to the Holders not joining in the giving of such direction.

Section 501(c)(3) and (4) provides that:

(3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Debentures relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and (4) no provision of this Indenture shall require the Trustee to expend or risk its own

funds or otherwise incur any financial liability in the performance of any of its duties here-under, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. liability is not reasonably assured to it.

The Debentureholders are referred to the Indenture for a more complete description of the rights of Debentureholders and their remedies subsequent to an occurrence of an Event of rights of Debentureholders and their remedies subsequent to an occurrence of an Event of Default. Copies of the Indenture are available for examination at the Corporate Trust Office of the Indenture Trustee during normal business hours. The Debentureholders are further referred to the most recent "Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 10K, "the Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 10Q, and the "Current Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 8K, prepared by Ital Corporation and on file with the Securities and Exchange Commission in Weshington, D.C. for financial and other information on Itel Corporation, the Guarantor of the Debeutures referred to herein

On the besis of information currently available to it, the Trustee does not intend, at this time, to declare the principal of all the Debentures to become due and payable immediately. However, the Trustee is continuing to review information concerning the Company's and the Guarantor's current circumstances including information regarding their financial condition and the relative rights of creditors, so that it may determine whether it will, pursuant to Section 502 of the Indenture, declare the principal of all the Debentures to be due and payable. immediately. The Trustee may consider other possible action pursuant to the provisions of

The Notice is being published pursuant to and in accordance with the requirements of Section 602 of the Indenture and a copy thereof is being sent to each securities exchange on which the Company has advised the Trustee that the Debentures are listed.

Inquiries concerning the matters contained herein should be directed to Mr. George R. Sievers, First Vice President, J. Henry Schroder Bank & Trust Company, One State Street, New York, New York 10015 (212) 269-6500, or Joseph Chervin, Esq., c/o Messrs. Surrey & Morse, 485 Medison Avenue, New York, New York 10022 (212) 935-7700, counsel to the Trustee.

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need for more

FINANCIAL TIMES REPORTER

Speaking of disclosures by Sir

said it was disgraceful that the problem.

of substantial error rates dis-

public was overcharged, and

that they should be "up in

The results of the spot checks,

while others were undercharged

Sir Lawrence volunteered the

test data to the Commons Pub-lic Accounts Committee on

Wednesday after a general cyles-tion on errors in PAYE

Asked if he thought Sir Law-

rence was trying to make a case

for more Revenue staff, Mr. Christopher said he was struck by the fact that in his testimony

Sir Lawrence carefully avoided calling for more staff. "We find

companies deteriorated further

year to a level only slightly

better than the worst position during the intense squeeze of

This is shown by the Depart-

ment of Industry's quarterly survey of company liquidity, published today in summary form in British Business, the

department's weekly journal. Detailed results will be pub-

The heard conclusion is that

the liquidity ratio-the relation-

ship betwen financial assets as each and bank deposits.

and liabilities such as borrow-

ing declined to between the

levels of the second and third quarters of 1974. The worst of

the 1974-75 liquidity squeeze

Statistical Office published yes-

Not seasonally adjusted

Salance for official financing

Official financing
Official reserves (drawings on,

nvestment and other

Allocation of Special Drawing Rights

+: additions to, -)
Other official financing

BRITAIN'S deficit on the cur- oil trade.

lished next week.

Companies' liquidity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LIQUIDITY position of was at the end of 1974.

in hie first three months of this pressure from squeezed profit vear to a level only slightly margins and the cost of carry-

Drop in quarterly current

account deficit to £417m

rent account of the balance of . The surplus on invisiblespayments narrowed to £417m in the sum of transactions in ser the first quarter, seasonally vices, interest profits and diviadjusted, from £711m. in the dends (ipd) and transfersfourth quarter of last year and was much the same as the quar-a quarterly average of £580m terly average for the first nine during the whole of 1979. months of last year. The improvement compared The surplus on services is with the previous quarter was maintaining its earlier level, mainly a result of an increase but the ipd balance is showing in the surplus on invisibles an adverse trend due to the from £34m to £306m according build-up of profits remitted to figures from the Central abroad from companies involved

terday.

The visible trade deficit was to the EEC budget was lower in little changed at £723m, combine the first quarter than during pared with £745m in the fourth the 1979 quarters.

quarter last year. However, it The surplus of £1bn on capital was about £100m below the account (including unidentified

average quarterly deficit for transactions) continued the sub-1979, mainly because of an stantial net inflows that improvement in the balance of occurred during 1979.

BALANCE OF PAYMENTS £m

1978

+201 +1,061 +153 -1,146 -1,911 -2,434 +2,015 +2,425 +993 -224 +932 -2,319

+932 -2,319

+1,141 +2,251 -1,126 +1,711

sticks realised £7,500.

Also at Sotheby's a Kakiemon dish of the late 17th century

went for £6,200 in an auction of Japanese works of art. A similar dish realised £4,500 last year. A

large Arita apothecary's bottle of around 1700 also made

deteriorates further

that quite alarming."

income tax staff

PAYE error 'shows

We agree.

He objected to Sir Law-

"We suspect the majority of

errors comes from frequent

building society interest rate

changes. These are coded into

Public awareness of the

error rate would lead more

people to seek checks, even if that clogged the system. The public should be demanding the

Mr. Christopher said that the

union welcomed computerisa-

Department to have high tech-nology, offer highly-skilled jobs

and produce a high-quality ser-

He feared that this was the

worst time to do it, as staff cuts

The deterioration reflects the

ing excessive levels of indus-

trial-stocks. The general expec

tation is that liquidity will worsen in the coming months.

of the summary's conclusion is

that the liquidity of non-manu-

facturing companies declined by more than that of manufac-

turing companies in the first

manufacturing companies fell

during the period to its lowest level since the quarterly survey

started at the end of 1969. In

absolute terms, however, the

liquidity ratio of non-manufac-

turing remains significantly higher than that of manufac-

in North Sea oil and gas pro

-- 189 -- 653 +34 -- 711

-8 -558

turing companies.

The liquidity ratio of non

A slightly surprising feature

were being made.

service ti is entitled to."

industrial action by Inland

Lawrence Airey, chairman of He objected to Sir Law-the Board of Inland Revenue, rence's suggestion that "mild"

if applied to the whole nation, would mean that some taxpayers were overcharged a total of £18m in the 1977-78 tax year.

Changes. These are coded into PAYE, and require sophisticated corrections. Many may not have been done."

Public awareness of the

yment

MSH Covering to a suppliers of a supplier of a suppliers of a supplier of a su

Famme caners be ersion, introduce ersion, introduce erservise Substitute Government four mounts at the light of the recommendate suppliers, the miskely to be had, he authorizes by the erservise to every feet.

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ofe: 6 per Peril it. in the remain S per cent ; 7 Per com the g hade this a back

In templifer Bet stime there which the Tok Low . I big . . pijal i . dite control hydroanapani saraji stipulation of a the officers opposed रोक्षा रे काइक्का_{र कि} S'm on his

this comment.

failed to sell because of high sold for £9,000 and a pair of reserves and the bought in per- William and Mary table candlecentage was 37. Top price was the £15,000, plus the 11.5 per cent buyer's

SALEROOM BY ANTONY THORNCROFT

premium and VAT, paid for a otalled £14,483, Harris the pair of George II silver gilt London dealer, paid £2,700 for a pair of George II suver git London dealer, paid £2,700 for a salvers made for George Booth, large oak refectory table of the second Earl of Warrington in 17th century. A set of six 1743 by David Willaume II of walnut dining chairs of 17th London. A similar pair made century design fetched £2,500.

Georgian silver salvers

of English silver yesterday for sive service of table silver made £158,900. Some of the best items in Queen Anne style in 1885

auctioned for £15,000

Go-ahead for nuclear station fuel rods

By Martin Dickson, Energy

THE 27 PER CENT clerical He thought that Sir Lawrence error rate in PAYE income tax might have wanted to discredit THE CENTRAL Electricity assessments shows the clear the PAYE system in the hope of Generating Board has begun need for an increase in Inland accelerating the Revenue's comthe process of acquiring fuel Revenue staff, says Mr. Tony puterisation programme, and rods for its first pressurised Christopher, general secretary adoption of self-assessment of the Inland Revenue Staff "He was just showing that watr reactor (PWR) nuclear "He was just showing that the power station. quality of service has fallen off.

It has issued a letter of intent to British Nuclear Fuels, authorising the company to build the fuel rods for the American-designed station. covered in spot checks in 43 Revenue staff last year PAYE offices, Mr. Christopher accounted for much of the

The CEGB intends to build the PWR as the first station in a major nuclear expansion programme announced by Government last December. A choice for future reactor types will then be made between the PWR and its British rival, the Advanced Gas-cooled Reactor

Construction work on the PWR was originally planned to start in 1982, but has now slipped to 1983-84.

Westinghouse is supplying the technology for the 1,100 MW station, is expected to be sited at Sizewell, Essex. The CEGB recently instructed the National Nuclear Corporation which oversees Britain's nuclear construction programme, to start the design and manufac-

BNOC to name oilfield 'Clyde'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE British National Oil Corpo- covery. Its partners in the field ration has given a name—the are Esso and Shell.

Clyde Field — to one of its Clyde is a medium North Sea discoveries and has announced the first steps towards its development.

Clyde field, which was discovered in June, 1978, lies 200 miles East of Dundee on block

BNOC, operator for the field, said yesterday that it had awarded two contracts for preliminary engineering studies for production facilities there. CJB/ the basic design of a jacket, or platform structure. Davy McKee (Oil and Chemicals) will carry out basic design work on the production platform's topside facilities.

Recoverable

The Corporation has said it might submit a development plan to the Government for approval by mid-1981.

Naming the field as "Clyde" is expected to set a precedent round. for the British National Oil Other Corporation to name its disgoveries after Scottish rivers.

The corporation is already the operator for one producing field, Thistle, and one under development, Beatrice. But ture of the PWR's steam supply Clyde is the first it will have developed from the time of dis-

Clyde is a medium-sized field whose recoverable reserves are estimated by stockbrokers Wood MacKenzie to lie in the 200m to 300m barrels range. Water depth in the area is approximately 260 feet. To date three well have been drilled on the main geological structure and consideration is being given to the drilling of a further appraisal well this year.

• Norwich Union Life Insurance Earl and Wright will undertake Society was named yesterday as a member of a consortium headed by Marathon Oil which will submit applications for offshore licences in the UK seventh round. This is thought to be the first time that an insurance company has taken a direct investment stake in North Sea

> Two of the large clearing banks-Barclays and National Westminster — announced recently that they intended to join consortia for the seventh

for which Marathon will be operator are: LMS Energy-a subsidiary of London Merchant Securities-and L.L. and E. (UK)—a subsidiary of Louisiana Land and Exploration.

Sound of gunfire at BNOC. Page 22

Weir to **cut 900** Scottish jobs

By Ray Perman, Scottish Correspondent

WEIR GROUP, the UK's largest pump manufacturer, is to cut its Scottish workforce by 900 in a move to restore its competi-

The group—a major exporter signalled its distress last month with profits sharply down from £7.6m to £2.1m, and yesterday Mr. Ramsay Spence, managing director of the main operating company, Weir Pumps, was despondent about future prospects.
In common with other engi-

the appeal would be heard on July 14 or July 17, depending neering firms, the company had entered 1980 facing poor demand and rising costs, he said. but there was no prospect of an improvement in market conditions before the end of 1981. Most of the redundancies will be at Weir Pumps' plants in Glasgow and Alloa, Clackmannanshire, but 120 are also likely at Weir Westgarth, the specialist subsidiary making

desalination equipment Mr. Spence blamed particularly the high value of sterling and the effect of inflation on material prices and wages for making the company uncom-petitive with overseas rivals. A £12m investment programme had, however, provided the company with good facilities for production research and

GRANADA TELEVISION has from them is held up pending

Granada given leave

to appeal against

BSC leak ruling

Action programme.

Three Law Lords decided yes-

terday that the matter was of

last appeal. Lord Diplock said

on the Lords' other business.

Granada was given leave to

appeal despite strong opposition from BSC. The corporation's

counsel, Mr. Leonard Hoffman,

QC, said the case was of con-siderable urgency for BSC.

portant decisions and, at the moment, it is unable to do so.

have frank discussions among

know who to trust."

themselves because they do not

Mr. Hoffman said there had

been further leaks within the past two weeks. "Another docu-

ment was leaked to the

Financial Weekly, from whom

"It is faced with making im-

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

your decision," he told the Law won its plea to be allowed to make a final challenge to a Lords. court roling that it must name the British Steel Corporation The documents leaked to Granada formed the basis of a employee who leaked confiden-World in Action programme on tial documents to the World in

February 4. They were subsequently returned to BSC but markings that might have enabled their source to be such public importance that Granada should be allowed a identified were obliterated. Sir Robert Megarry, the Vice Chancellor, ruled that Granada had no legal right to protect its

informant. His decision was upheld by three Appeal Court judges who said Granada had behaved so irresponsibly that it had forfeited the normal right of the media to protect the sources of their information

Tax plea for old buildings

THE OWNERS of historic buildings need greater tax help to encourage them to keep buildings in good repair, says the Historic Buildings Council for England in its annual report. It is important that problems we have had undertakings as to are spotted early. Many build-ings do not qualify for grant aid and therefore need tax conobtain the identity of the source ings do not qualify for grant

product development, he said. THE POWER OF THE POUR LIES

HOW THE NEW TALBOT SOLARA WILL LIGHT UP YOUR LIFE.

THE LOOK

The new Talbot Solara radiates style, but not without purpose. Its aerodynamic shape drastically reduces wind resistance and noise. and dramatically increases fuel economy. (Up to 46.3 mpg from the 1600 5-speed at a constant 56 mph). THE POWER

With Solara there's no trade-off between economy and power. Our 1300 and 1600's develop more horsepower than most conventional engines of the same capacity.

THE CHOICE The brilliant new seven car Solara range includes 1300 and 1600 engines, 4 and 5-speed manuals, an automatic, and LS, GL, GLS, and top of the line SX. All with a spacious, airy interior.

THE EXTRAS ARE STANDARD

The Solara SX comes equipped with trip computer, cruise control, power steering, electric windows, central door locking and more. And no matter which Solara you opt for they're all fitted with electronic ignition, heated rear windows, reclining seats, radio, and inertia reel seat belts.

THE STRENGTH

The strength of the Talbot name is behind every Solara with its proven and comprehensive warranty, 10,000 mile servicing, and the 'Extra Care Policy.'

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If these facts haven't shed enough light on the new Solara, see your Talbot dealer and ask for a test drive. Light up your life.



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Solara Consumption Figures at simulated urban driving, constant 56 mph and constant 75 mph. 1.3LS 1294cc, 30.4 mpg (9.3L/100km) 44.1 mpg (9.3L/100km). 1.5LS 1592cc, 29.7 mpg (9.3L/100km). 43.5 mpg (9.5L/100km). 43.5 mpg (9.5L/100km). 31.7 mpg (9.3L/100km). 31.7 mpg (9

By Robin Reeves,

SHORT-TIME WORKING is introduced at British Corporation's tinplate plants because of a decline in orders of some 15 per cent from a year ago.

The weekend shift at the three works, at Trostre, Velindre and Ebbw Vale, all in South Wales, will be cut out at least until the annual closure toward the end of July.

For many of the 9,000 workers at the three plants the cut will mean a reduction in pay of up to £20 a week.

BSC hopes that the cut is only temporary. Large quantities of tinplate were contracted from abroad by its traditional customers during the three-month strike. Once this material, bought from the U.S. and the Continent, has been used, it hopes for more orders. The corporation is clearly

nervous that a number of its major customers may carry out a threat made during the strike to reduce permanently their dependence on BSC supplies.

Stressed

Metal Box, the leading can manufacturer, confirmed yesterday that it had reduced its offtake from BSC for the time being. Because of uncertainty created by the strike it had contracted to buy some 75.000 tonnes of tinplate from U.S. and Continental sources, some 15 per cent of its annual usage.

stressed that no policy decision had vet been taken to reduce BSC's traditional 90 per cent share of its timplate purchases permanently. Future policy was still under discussion inhouse and with BSC, he said.
Under BSC's "slimline" retrenchment programme the tinplate group is due to lose about 500 jobs in this financial vear .trimming the labour force of the three tinplate plants to

Last month BSC announced closure of Ebbw Vale's No. 1 galvanising line, with 80 redundancies. Earlier this week it gave notice of closure of its narrow hot strip mill at Whitehead Works, Newport, with 240

These job losses are modest. even though in Ebbw Vale some vields have moved by only one-6,000 steel jobs have dis-half per cent. appeared in six years compared with the 20,000 Welsh steel redundancies being effected, or implemented.

Order delays mar shipbuilding revival

BY WILLIAM HALL, SHIPPING CORRESPONDENT

RECOVERY PLANS for British Shipbuilders are being jeopardised by the nonappearance of promised pub-lie sector orders for ships.

Orders for only four of some 25 ships promised by the Government before the end of 1980 as its contribution to British Shipbuilders' plan for restructuring the British shipbuilding industry, have materialised so far.

British Shipbuilders senior executives who are attending a major shipping exhibition in Greece, are concerned that if the promised orders for auxiliary tankers, hydro-graphic vessels and others do not appear soon, the nationalised shipbuilding in-dustry will be blown seriously off course.

When it agreed its plans trades unions for running down the capacity of the UK shipyards last year. British Shipbuilders set itself a target of winning 45 new orders (equivalent to an annual output of 400.000 grt) to maintain work at its "core" ship-yards during the rundown of the labour force.

called for by the House-

The Federation claims the

present limit, which has not

remain at their most stable

level for 10 years, according to

Healey and Baker, the London surveyors and estate agents,

It points out that in two years.

during which minimum lending

rate has swing between 61 per cent and 17 per cent, prime

Healey and Baker says that

predictions by some sectors of

the property market nine months ago that yields would rise have proved wrong. It

writes Michael Cassell.

Builders Federation.

relief called for

AN IMMEDIATE doubling of the mortgage tax relief limit, from £25,000 to £50,000, is being because of fears that an

changed since 1974, is disrupt- cation of the Govering the "free flow" of the policy on the subject.

For its part, the Government agreed that the public sector would order a number of ships. British Shipbuilders has now won orders for 42 merchant ships and has very nearly met its target several months ahead of schedule.

In addition, the unions have agreed to only a modest increase in wages for the year, and British Shipbuilders executives are worried that the improved industrial relations climate may be under-mined by the public sector's inability to meet its side of the bargain.

British Shipbuilders had framed its corporate plan in the light of anticipated orders for up to 30 ships from the public sector. The absence of these orders is now leading to shortages of work at a number of yards, of which Cammell Laird on Merseyside is the worst affected.

Scott Lithgow on Clydeside. Swan Hunter in the North East and a number of smaller yards are also starting to be hit. The yards are carrying surplus labour in anticipation

of the promised orders.

If the workforce is disbanded it will be difficult to

Doubling of mortgage tax

apparent lack of commitment by

Treasury Ministers to continu-

ing mortgage tax relief could

jeopardise its future, the house

builders are also seeking clarifi-

cation of the Government's

was unable to produce

According to the agents, the

success of recent auction sales,

notably for secondary invest-

ment properties in the south

investment oppor-

the non-institutional

increased demand for prime uncertainty, with high levels of

property stock when the indus-inflation, is that buildings try was unable to produce provide an excellent hedge and

The company commented: term figure of 12 per cent per 'We believe that the under- annum compound than the

lying philosophy of investors in unrepresentative levels achieved

Prime property yields 'stable'

sufficient

tunities.

undertake the orders when they finally arrive, and the public sector might be forced to look to overseas shipyards to meet its requirements.

The failure of the orders to materialise is a result of the cutback in public sector spending and a review of the country's defence needs.

Shipbullders' British recovery plans have been hard hit by the long UK steel strike earlier this year. Now the missing orders are jeopardis-ing efforts to meet its tight financial limits in the current inancial year.

Many of British Ship-builders' senior executives are taking part in the Posidonia International Ship-ping Exhibition in Greece. At the start of the week the corporation announced orders for 66 ships worth £55m and has high hopes for winning orders for the Austin and Pickersgill-designed B-35.

This ship is a 35,000 dwt handy-sized bulk carrier which British Shipbuilders hopes will become the "tramp" ship of the 1980s, parallelling the spaces of the parallelling the success of the SD-14 during the previous

The Federation says Clause 26 of the Finance Bill, due to

go before a Commons standing

committee next week, provides an opportunity to lift the £25,000 limit. It says extending

home ownership, one of the

that commercial property in particular can over time show

growth beyond that seen in

"Nevertheless, in the last

clear diminishing of rental

growth, particularly in the

now nearer to the average long-

other sectors of the market.

Airbus in £37m order

By Michael Donne,

THE FIRST order for the new British Aerospace BAe 146 four-engined short-haul feederliner—the "Baby Airbus" has come from an Argentine airline, LAPA, which has ordered three, with three on option, to a total value of \$85m (about £37m).

The airline, Lineas Aereas Privadas Argentinas, is a privately-owned operator, flying internal routes in Argentina, based on Buenos Aires.

It has ordered two Series 100 aircraft, seating 88 passengers, and one of the larger 102seater Series 200 aircraft, with options on another three Series 200s. The Series 100 jets are for delivery in September and October, 1982, and the Series 200 from March, 1983.

British Aerospace will have spent more than £100m in research, development and initial production of the BAe 146
"Baby Airbus" by the end of
this year but foresees a market
for several hundred through the 1980s, especially in under-

Fewer jobs in textile industry

By Rhys David

EMPLOYMENT in textiles fell last year by 30,000 to just over 450,000 and has been declining at an even faster rate this year. according to the annual report of the British Textile Confederation published today.

The industry's exports £1.8bn were a new record in value but were no higher in volume, while imports again rose, increasing 10 per cent by

Mr. Leonard Regan, chairman of Carrington Viyella and pre-sident of the British Textile Confederation, blames the UK economy and weaknesses in the EEC's textile trade policies for many of the industry's prob-

The Confederation concedes that the bilateral agreements negotiated by the EEC with the east, indicates healthy demand six months there has been a main Far East suppliers have countered with the EEC's associate countries in the Mediterthe ACP ranean and in the (African, Caribbean and economic over the last two to three years." | Pacific) groupings of countries.

BAe Baby Censored defence report raises 'vital issue'

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

and the Ministry of Defence have led to censorship of the committee's report on ammunition storage-sites for British Forces in West Germany. Al-though the report is published, the Ministry of Defence secured the deletion of substantial parts from the committee's draft.

Though ammunition sites may be of less public interest than other issues examined by the Defence Committee, the issue is regarded nevertheless by the committee as raising a vital question as to how much information ought to be revealed.

The committee's report expresses dissatisfaction with the present situation, and re-affirms the committee's intention to examine afresh in every one of its inquiries "the arguments for and against publication in the light of the circumstances of each case."

The committee says

DIFFERENCES OF view be- Ministry of Defence wanted DIFFERENCES OF view ne-printing of Defence parts of its report eliminated mander-in-Chief, other things the Ministry of Defence on security grounds, and says being equal, would have to plan it did not find such a task easy for a period of conventional to comply with. "Indeed, we war no longer than that able challenged a number of pro- to be sustained by the corps entirely convinced by the ex-planations offered." supplies. He might therefore be forced to recommend the prema-

present to potential enemies "It is of paramount iminformation prejudicial to national security, "it is the com-mittee's main duty to inform the House of Commons on defence matters and report thereon, and to do so in as full a manner as

is possible."
The latest report reveals the committee's deep concern about current levels of ammunition-storage in Western Europe. It says that from its inquiries it has discovered that different national forces in NATO "may not be provided with the ammunition supplies sufficient

"That being so, the Composals made, and were not with the lowest level of The committee adds that ture introduction of tactical while it does not wish to nuclear weapons into the battle.

portance that all allied forces plan for and stock up to the NATO minimum level of supplies."

The committee also recommends that steps should be taken to get NATO-wide agree-ment on the basis for the calculation of ammunition expenditure rates and consequent levels of stocks for both land and air forces.

First Report from the Defence Committee, 1979-80: Ammunition Storage Sites for British to fight a war of the same Forces Germany; HMSO, Com-duration. Forces Germany; HMSO, Com-mand 556, £3.75.

Severnside airport supported

A MAJOR new airport may be developed on Severnside, on the The possibility is being sup-ported by Gwent county council and the Guild of Air Pilots and Air Navigators.

Mr. Graham Powell, Gwent Rolls-Royce/Japanese County Council chairman, will today support the plant at the public inquiry at Crawley into the proposed second passenger terminal at Gatwick Airport.

Mr. Powell says the area involved, about 5,000 acres of shallow estuarine waters on the Welsh coast between Newport and Chepstow, would be readily reclaimable, and that communications to and from the area by detailed presentations. road and rail are good.

site, and the area needed new industry and other forms of employment urgently.

port on the site would not soaring fuel costs. would seem an extremely cost- Electric) consortium. effective area in which to ment-generator as an inter-

Rolls-Royce bidding to equip U.S. jets

Welsh side of the Severn types of U.S. jet airliner being Estuary, writes Michael Donne. planned, writes Michael Donne. One is the Boeing 737-300

airliner, a derivative of the highly successful short-range 737, which could use the new RJ-500 engine. The other is the McDonnell Douglas Advanced Technology Medium Range (ATMR) transport, which could use the Dash 535 version of the RB-211 engine used on the Boeing 757 airliner.

Rolls-Royce teams recently visited Boeing in Seattle and McDonnell Douglas in Long Beach, California, making

The campaign to win acceptance of the RJ-500, an engine He said there was a work-force of more than 600,000 of about 22,000 lbs thrust, for within a 20-mile radius of the Boeing 737-300 is believed to be more advanced.

This is a new model of the He 737, of which more than 800 of believes an airport on the river earlier model were sold to 95 would create a minimum customers world-wide. It is environmental disturbance. intended primarily to offer up Mr. Powell suggested that to to 20 per cent improvement in be "de-rated" to 32,000 lbs to create a major international air- fuel-consumption at a time of meet the ATMR's needs.

additional facilities, such as examining two types of engine, the Boeing 747 Jumbo, the homes schools and shops. Most of these existed, so that in CFM-56 Dash 3, built by the TriStar jets. It believes that, terms of public investment "this Franco-U.S. (Snecmia-General with so many new airliner

Provided Boeing can be satisdelivery-dates and performances, it is likely the company

ROLLS-ROYCE is bidding to will offer its airline customers instal its engines in two new a choice, so that Rolls-Royce types of U.S. jet airliner being could be competing with the CFM-56 for years.

The McDonnell Douglas ATMR is a design for a twinengined, 178-seat airliner intended to compete with the Boeing 757 short-to-medium range jet already being developed. The ATMR is likely to be formally launched later this year.

Although primarily designed around the new U.S. Pratt and Whitney JT-10D-232 engine of 32,000 lbs thrust, the McDonnell Douglas ATMR must offer a choice of engines if it is to win the maximum number of customers.

As a result, the company is prepared to consider also the Rolls-Royce RB-211 Dash 535C and the U.S. General Electric CF6-32C1, both of which are intended primarily to offer up about 36,500 lbs thrust but could

create a major new demand for For this reason, Boeing is sions of the RB-211 installed on designs emerging from the IIS. it must try to get aboard as many locate such a major employ- fied about both engines' prices, as possible, to remain in the front rank of international aero-

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settled on Irvine. Sure the financial incentives were right—but I was looking for something more something special. An extra that money couldn't buy and Irvine

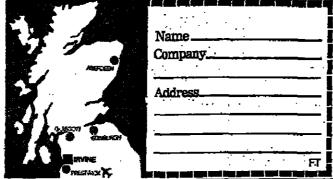
was the only New Town in the UK that had it—a seaside environment.
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Parkland, Harbour, Fishing, Boating, in fact all the pleasures

we gulls and humans share. The place thrives on enterprise, social and industrial . . . Beechams, Volvo Trucks, Hyster, Wilson's Sporting Goods are just a few of the big companies who settled on Irvine

and prospered.

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The Nikko Securities Go. Yamsichi International (America), Inc.

Mr. C. J. P. Watney will be-Mr. Terry Madden has joined the Board of VERO ADVANCED come group managing director of HAWKER MARRIS on August 1 PRODUCTS. in place of Mr. M. E. Whitelock, who will be retiring but will continue as a non-executive director. Mr. Watney joins the com-pany from H. P. Bulmer Hold-

STAUFFER CHEMICAL COM-PANY has appointed Mr. Ernest Bachofuer as director general of the Europe division. He re-places Mr. M. J. Turk, who will be returning to the company's headquarters at Westport. Westport. Connecticut next August.

ings, where he has been a direc-

tor and managing director of

Mr. Peter Cobb, export sales manager of HARVEYS OF BRIS-TOL, will be leaving the company in July to take up a new appointment as executive director of Harveys associate company COCKBURN, SMITHES AND CIA LTDA, of Operto. Mrs. Patricia Bisset, Mr. Gil-bert Jarvis, Mr. David Smith and

Mr. Gilbert Smith have joined the Board of KEITH PROWSE AND CO. Mr. John Tjaden has been appointed secretary.

Mr. R. B. Botcherby has resigned from the EUROPEAN ARAB BANK GROUP. For bearly two years he has beld the been ap dual positions of managing direc-tor of European Arab Bank, Lon-don, and managing director of don, and managing director of European Arab Bank, Lon-European Arab Group. The company states that it has become increasingly apparent that the increasingly apparent that these roles are incompatible and as Mr. Botcherby would not like to give up his London post he has de-cided to leave the group.

Mr. John Raisman, chairman and chief executive of Shell UK. has been appointed chairman of the CONFEDERATION OF BRI-TISH INDUSTRY'S Europe Committee. He succeeds Sir Derek Krediethank Group, Brussels. Ezra, who retired from the post last month.

Mr. H. J. Bragg has been appointed managing director of CALOR GAS HOLDINGS. His appointment follows the decision of Mr. P. V. Colebrook, a and Mr. Ronald L. Jones have managing director of IC Gas, been appointed directors of the UK parent, and chairman of its executive committee, to hand of over his direct responsibilities. Saturn Fund Management Compared to the committee of Calor Gas following the infor Calor Gas following the in- pany. Both companies are part crease in the spread of IC Gas's of the MERCANTILE HOUSE

Dr. Max Adler has resigned from the Board of BOWHURST but will continue as a consultant to the company. Mr. Desmond Ballard has been appointed director and secretary. He was formerly associate director, client liaison services.

Mr. R. T. MacPherson, chair-man and chief executive officer of Allstate and Mr. Richard Haayen, senior executive vice president of that concern, have been appointed non-executive directors of FEDERATED IN-SURANCE COMPANY, Mr. Mac-Pherson is also deputy chairman and managing director of Mallinson-Denny.

Mr. Douglas S. Timms has been appointed a director of STAVE-LEY INTERNATIONAL based in New York. He will be responsible for investment and disinvestment strategy in the U.S. and Canada. For the last years Mr. Timms has been the president and chief executive officer of the Landis and Gyr Swiss multi-national interest in

Mr. Charles J. A. Jamieson has been appointed chief financial

Mr. Roger E. Anderson, chair-man of Continental Illinois National Bank and Trust Company of Chicago, has been installed for a one-year term as the president of the INTER-NATIONAL MONETARY CON-FERENCE. The new vice president of IMC is Mr. Luc V. Wauters, chairman, Alamanij-

Mr. Anthony J. Carter has been appointed manager—bank-ing of INTERNATIONAL MEXI-

activities resulting from the HOLDINGS GROUP, as is Saturn recent ascquisition of CompAir. Management where Mr. Garry Mr. Bragg, who has been with Johnson has joined the Board.

Lisa Wood looks at the Government's road spending programme

THE TRUNK ROAD SYSTEM

Under construction

Under construction or Planned

or *Planned

Completed

All purpose roads

Motorways

A steady speed on highways to the future

SPENDING ON building and funds will be taken up by a resources are available for road improving roads is to be main number of nationally important construction in the later 1980s. tained in real terms over the contracts." next four years but will not Much of the balance will go its immediate programme up to increase, according to the to complete the top-priority M25 1984, will not be started for 10 Government's White Paper on London orbital motorway, the years or more. its road programme, published orbital routes around Man-

trunk road system in England, says further improvements to allocates about £300m a year the A13 to Tilbury, the A34 and

New construction

of Transport, said: "The road as those on the M1 and A1 in programme strikes a balance Hertfordshire, the M27 route between what we would like to around Southampton and the

EXPENDITURE ON TRUNK ROADS 1974-75 TO 1983-84

(£m at Nov. 1978 prices)

and what we can afford, approaches to Hull Docks.

Spending is being stabilised at These should be finished by the

is concerned our priorities are Oxford to Birmingham and the

to meet the needs of industry extension of the North Circular

While we are providing some big projects have had to around £300m a year for new be abandoned, modified or post-

construction and improvements, poned. Schemes to be deferred

only about £200m will actually include the M20 between Maid-

the level inherited from the last mid-1980s.

administration.
"As far as road construction

and to keep heavy lorry traffic away from towns and villages." He said most major industrial

by the mid-1980s and thereafter

The White Paper says:

be available for major new road

routes should be completed by Paper.

chester and south of Birming-The White Paper, the first ham, and other major schemes. be within the cash limit for that comprehensive statement of the In examining the major routes year. Government's policies for the to the ports, the White Paper

for this, with £90m a year more to be spent on maintenance. M3 to Southampton, the A12 annual cash limit. The White to be spent on maintenance. The planned to be spent on maintenance.

But this total yearly expenditure of £390m compares with £603m in 1974-75 at November,

The spent of the M180/A18 to Immingham are "particularly important." Bottlenecks on other major Mr. Norman Fowler, Minister routes had to be removed, such

295

Other slightly longer-term

schemes, such as the M40 from

Road to London's Dockland,

of resources," says the White

The Government also wants

Colchester, Lincoln, Berwick

weather, market conditions and the settlement of contractors' claims relating to work in previous years.

" If for these reasons, spend ing is higher than estimated or costs rise faster than expected we will not be able to carry out within the cash limit all the work originally planned — still 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 less, the reserve schemes.

many schemes, not included in

A further warning is that

There are inevitable difficul-

ties in controlling a programme

pattern of expenditure can be

adversely affected by factors

beyond control, such as the

expenditure in any year must

"While these factors can work in either direction, we must keep a margin in hand in order to hold the risk of breaching the cash limit to a minimum. This means that spending should normally be slightly below the cash limit, but exceptionally that for 1979-81 is therefore being reduced by a comparable amount."

Since the beginning of the 1960s, 1,300 miles of motorway have been built at a cost £4bn in current prices, along with 5,000 miles of trunk road. should not be held up for lack 1.400 of them dual carriageway. The White Paper says one of its key aims is to ensure the the road programme would content to fit into its programme as investment. This was urgent in many by-passes as possible, for such cases as older, heavily with specific local problems.

The Government also wants investment. This was urgent in many by-passes as possible, for such cases as older, heavily towns such as Wimbourne, trafficked sections of the Mil. M5 and M6. There will be about 40 major motorway contracts this year including a number of complete reconstruction jobs.

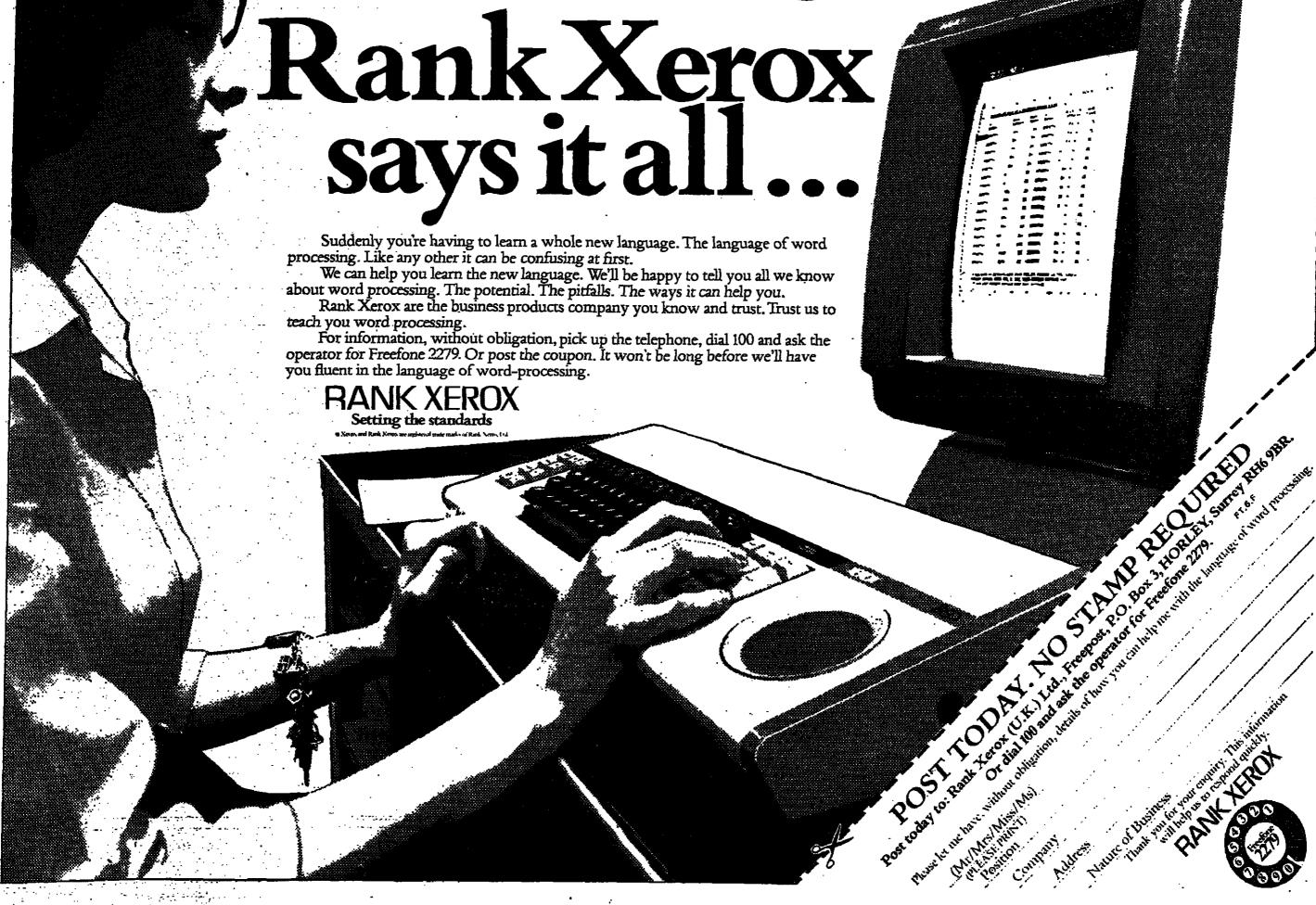
Motorists' drink offence record

Road resurfacing costs sought

nise," rarely restored the high-

stone and Ashford and the A6(M) Stockport North/South "Of the remaining £100m a year, about £15m is accounted The Government's total profor by small improvements, gramme consists of nearly 400 about £30m by land acquisition, THE NUMBER of proceedings schemes, at a total estimated £15m by ancillary works such as noise insulation and motor-way communications, and £40m cost of nearly £3.5bn. The against motorists for drink and White Paper says: "The pro- drug offences last year will drug offences last year will probably reach a record of 73,000, according to a new gramme outliden in the previous by the cost of preparation and administration's Roads White supervision.

Paper was cased on the So on present plans about optimistic estimate of the £800m will be available over the earliest possible start date for each scheme. Nor did it allow A CALL to the Government to "The highway authority is in- carry out repairs under the road consider whether the Post Office creasingly faced with the cost of must pay for infilling holes. But That will be an increase over the previous year of nearly 13 and other organisations which resurfacing or reconstruction the association said this work, next four years for new con-struction work. Nearly half of for the likely constraints on the this has already been committed availability of funds." per cent while the number of dig up roads for repair work works which have nothing to do drunkenness offences by should meet resurfacing costs with normal wear and tear," the by should meet resurfacing costs with normal wear and tear," the "as every road-user will recogpedestrians in the year rose by has been made by the Associa- association said. and the bulk of the remaining It warms that unless more more than 7 per cent, Organisations which needed to way to its original condition. tion of County Councils. Suddenly you're having to learn a whole new language. The language of word processing. Like any other it can be confusing at first. We can help you learn the new language. We'll be happy to tell you all we know about word processing. The potential. The pitfalls. The ways it can help you, Rank Xerox are the business products company you know and trust. Trust us to teach you word processing. For information, without obligation, pick up the telephone, dial 100 and ask the operator for Freefone 2279. Or post the coupon. It won't be long before we'll have you fluent in the language of word-processing. RANK XEROX
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in Primary) and in Primary (1997) and in Pri transfer francis Prof. 13- JEE N. Johnson de Sp. FR-211 Cast US Promise State of the State State of the State State of the State ATV"

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(merica), Liv

TGWU may end

BASE LENDING RATES A.B.N. Bank 17 % # Hambros Bank

Allied Irish Bank Hongkong & Shanghai 17 % Industrial Bk. of Scot. 171% A P Bank Ltd. 17 A P Bank Ltd. 17 % Arbuthnot Latham ... 17 % Associates Cap. Corp. 17 % Banco de Bilbao 17 % Bank of Credit & Cmce. 17 % Langris Trust Ltd. 17 Lloyds Bank 17 Edward Manson & Co. 18 Banque du Rhone et de National Westminster 17 Norwich General Trust 17 la Tamise S.A. 171% P. S. Reison & Co. ... 17 Barclays Bank 17 % Bremar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 % Rossminster Ryl. Bk. Canada (Ldn.) 17 Brown Shipley 17
Canada Perm't Trust... 18
Cayzer Ltd. 17 Schlesinger Limited ... 17 Standard Chartered ... 17 Trade Dev. Bank 17 Trustee Savings Bank 17 Choulartons 17 Twentieth Century Bk. 17 United Bank of Kuwait 17, Whiteaway Laidlaw ... 174 Co-operative Bank*17 % Williams & Glyn's 17 Wintrust Secs. Ltd. ... 17 % Yorkshire Bank 17 % Duncan Lawrie 17 9 Members of the Accepting Houses

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Mr. M. J. Babington Smith, at the 113th Annual

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TUC may organise workless

BY JOHN LLOYD, LABOUR CORRESPONDENT

ing its representations on behalf ment. of the unemployed and pen-

Mr. Jenkins said yesterday that it was time that the TUC played a role in how the " social wages fund " was allocated. His concern was motivated by forecasts, many for long terms of more than 2m unemployed, and increased incidence of enforced early retirement."

He said that recent research by ASTMS showed that many industrial workers were being ture by the TUC in the next 12 laid off in their fifties, with low

THE TUC is considering extend- expectations of further employ-

ASTMS has made policies for sioners to a direct negotiating a "social wage" a central part role with the Government. of its concern in the past year. It has publicised the concept of unions providing "whole-life security," rather than merely job security.

The proposal already dis-cussed by the TUC's powerful Finance and General Purposes Committee and approved by the General Council for further detailed consideration, is an important part of the general review of orgainsation and struc-

retary of the Association of and Employment Policy Com-Scientific, Technical and Mana- mittees before coming back to gerial Staffs, is for the TUC to issue "TUC cards" to the unemployed and pensioners, and to organise them in much the same way as trade unions organise their members.

Other unions have remained more sceptical of this initiative, as Mr. Jenkins admitted. It was likely to be discussed at a special meeting of the Finance and General Purposes Commitpossibly over an entire

The proposals will be dis-

bar on BL plan The most radical idea, from cussed by the TUC Social In-Mr. Clive Jenkins, general sec- surance and Industrial Welfare BY PHILIP BASSETT, LABOUR STAFF the Finance Committee. Late in the year a consultative docu-Transport and General Workers,

> affiliated unions will be drafted. The proposal as described by Mr. Jenkins would present formidable organisational problems, and would be likely to meet stiff resistance from the

ment for circulation to TUC-

Government if adopted.

Rowever, the TUC and a number of unions are concerned about future falls in membership, and would consider seriously ideas for substantial

Whitehall censure

THE GOVERNMENT'S economic strategy will come under attack at the TUC Congress and the Labour Party conference in September in-strongly-worded motions on unemployment being put forward at both by the Transport and General Workers'

This week the Manpower Services Commission rubber-stamped a battery of economic forecasts predicting that unemployment will exceed 2m by the end of 1981.

Both motions will be particularly aimed at the Government's public expenditure cuts and high interest

Mr. Moss Evans, TGWU general secretary, said yesterwere one of the major factors forcing up the level of unemployment. He also criticised the Government's plan to set up business enterprise zones. He said few companies would be able to take up the opportunity which seemed to be of prohibitive interest rates.

The TGWU has suffered over the past three months what Mr. Evans described as in membership. The fall is in line with many predictions for a likely decrease in over-

memhership. The union has lost about 23,000 members, falling from 2,083,000 at the time of its last executive meeting in March to the present figure of

all trade union and TUC

by Evans

day that the spending cuts offered by the zones because "fairly substantial" drop

EXERCICE 1979

BL's LARGEST UNION, the the union to support the BL plan and to avoid exposing the comis to consider at a special delepany to "short-term shocks."

gate conference of its members Mr. Evans said that the plan, whether to continue its opposiwhich will itself be considered tion to the recovery plan put by the delegate conference forward for the company by Sir "support a great deal of what Michael Edwardes, its chairman. we said." It would be in the The union has until now interests of both BL and the maintained its firm stand motor industry for the company against the plan, despite the to take a more expansionistwork-force ballot held by the

The TGWU is considering withdrawing from the Confederation of Shipbuilding and Engineering Unions, but the executive this week deferred taking a decision on the issue until after the CSEU's annual conference later this month.

Mr. Evans said that RL was pulling out of the Engineering Employers' Federation, pro-bably next month, and as a rethe executive.

bably next month, and as a reThe executive considered this sult "no useful purpose will be served in the CSEU accepting sioned by the union from Euro-finance, a Paris-based consultants' group. The report advises BL

CEGB not to attend Isle of Grain talks

BY JOHN LLOYD

THE CENTRAL Electricity Generating Board will not attend talks at the TUC today aimed at settling the interunion dispute at the £560m Isle of Grain power station constituetion site, the board's largest

company last year in which

endorsed the plan with an 87

But Mr. Moss Evans, TGWU

general secretary, announced

vesterday that the union execu-

tive has decided this week to

test the union's policy at a one-day conference in Coventry later this month, which would

draw up a recommendation for

week a report on BL commis-

overwhelmingly

workers

per cent vote

project. However, all unions involved in the dispute are expected to attend, together with the attend. Thermal Insulation Contractors' Association, which represents the companies who contract for

insulation work.

They will meet members of the TUC's Finance and General Purposes Committee, including Mr. Ray Buckton of the train drivers' union. ASLEF, Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, and Mr. Geoffrey Drain, general secretary of the National Association of Local Government Officers.

The dispute centres on the insulation engineers, or laggers. receive a high open-ended bonus rather than work for a maximum the site. of £4.60 an hour, which has However, the GMWU is com-

Amalgamated Engineering Workers' construction section, the Electrical and Plumbing Trades Union and others—a further cause of dispute between the two sides.

In a leaser to Mr. Len Murray, the TUC general secretary, Mr. Ron Burbridge, the CEGB's. director of projects, says the Board's position has not changed since a meeting on Grain at the TUC on March 25. Mr. Burbidge said lagging

conracts had been formally allocated to two of the major site contractors, Babcock Power and the General Electric Company. He thus did not consider it appropriate to enter the dis-

The hard line taken by the CEGB will strengthen the hand of the craft unions, led by Mr. John Baldwin, general secretary of the AUEW construction section. He argues that the insistence of the General and craftsmen will not accept lower Municipal Workers Union that bonuses than the laggers, and bonuses than the laggers, and that unless lagging work continues, the board will close down

been accepted by the other craft mitted to calling out its laggers unions on the site.

The laggers organised by the from operating stations from GMWU have been replaced by June 16 if the TUC fails to trainee laggers, supplied by the resolve the issue.

Mobil deal with drivers MOBIL has agreed a pay deal effect from May and runs for settlement date, the other oil

drivers at most other major oil last summer.

for its tanker drivers and 12 months, follows three interim ancillary staff, taking basic pay payments made by the company 14 per cent above that paid to to this group of workers since

ompanies. Mobil agreed with the Trans-The settlement, which took port and General Workers Union last year to change the settlement date to May from the traditional November, leaving the company out of phase with the rest of the oil industry.

Mobil agreed a basic rate of £78 to operate from November. 1978. Since it has made interim last year, a further 6 per cent payments of 6 per cent in July in November and a topping up increase at the beginning of this year to bring the rate to £92, in line with the £92 basic rate for drivers at the other maior companies.

Mobil has now concluded a new 12 month agreement lifting the basic rate for its 525 drivers

companies did not appear yesetrday to be worried by the Union officials made clear

however that the Mobil rate will be used as a base from which they will try to build a pay settlement in the other oil companies at the end of this year. There has been some suggestion of a target of at least £110 which would be a rise of about 20 per cent.

Five of the major oil companies—Shell, BP, Esso, Mobil and Texaco—are in various stages of negotiations, in some cases far advanced, on improving productivity within their distribution services.

Shell and BP are thought to have put forward a package of proposals which have been fairly well received by shop stewards although payments and depot workers to £105. attached to the proposals have Because of the change in Mobil's still to be agreed.

could not be tolerated. Nurses

had always been used as the

economic polices. That was demonstrated by their low pay.

Miss Hall was responding to

statement yesterday by Mr.

Patrick Jenkin, Social Services

Secretary. He said the Govern-

ment would not allow the

exceed the 14 per cent cash

He told West Midlands Area Women's Conference at Chel-

tenham that the need to counter

can keep a firm hold on the money supply, then, provided

people behave sensibly and rationally, inflation will come down," he said. On nurses' pay he said he did not have unlimited money for the Health Service. If more was spent on pay, there would

"It is not as if nurses have a particularly strong case, as has been the position in earlier years," he said. "What we are

asking the nurses to do is to

agree to a pay settlement which is already calculated to cost

more than 20 per cent."

be less for services.

of Government strategy. "If we can keep public spending under tight control. if we can progressively reduce the amount the Government has to borrow, if we can bring interest rates down, and if we

infinion was at the heart of

limit for the Health Service.

of Government

annual pay rise to

Nurses spurn appeal

BY PAULINE CLARK, LABOUR STAFF

GOVERNMENT appeal to secretary of the RCN, which Britain's 490,000 nurses to today draws up plans to ballot accept that there could be no on industrial action, said use of extra money to meet their pay nurses as "front-line troops demands was rebuffed yesterday in the battle against inflation by the Royal College of Nurses, traditionally the most moderate of the nurses' unions.

Miss Catherine Hall, general

Ottoman Bank

I am very sorry to have to advise you of the deaths of two Members of your Committee. Monsieur François Antoine, who joined the Committee in January 1966, died on 29th May 1979. and Monsieur Rasad Aksan was assassinated by terrorists in Istanbul on 9th November last. Your committee have invited Monsieur Pierre Haas and Monsieur André Autheman to fill these TURKEY

During 1979, the Turkish economy continued to be affected by the massive balance of payments deficit. Inflation grew at more than 80% per annum whilst industrial output slackened.

A new Government was set up under the leadership of Mr. Demirel and, although outside the period under review, one should mention the important and constructive economic measures taken by the new Government at the beginning of this year, including the further devaluation of the Turkish lira from 106 to about 160 to the Pound.

Despite these difficulties, our branches succeeded in greatly expanding their business. Our legal status in Turkey has not

HOTEL COMPANY, ISTANBUL

This has been a difficult year for our Hotel Company. Although their lease still had about seventeen years to run, the Intercontinental Hotel Group unilaterally terminated it in July 1979 at a time when the hotel in Istanbul was closed by a strike. This action has been referred to international arbitration so that no more should be said now.

SOCIETE NOUVELLE DE LA BANQUE DE SYRIE ET DU LIBAN ...

In 1979, with a view to developing the business of Société Nouvelle de la Banque de Syrie et du Liban, we and Paribas sold to a first class Lebanese group an equal number of shares amounting in all to just under one third of the capital.

In spite of the uncertainties in the Lebanon, the business of our associate bank has made much progress. The 1979 Balance Sheet will total LL 878 million against LL 768 million in 1978. The net profit will have increased from LL 745,000 in 1978 to about LL 3,675,000. In view of these results, the Board will propose a dividend of LL 12 per share.

As a further development of their business, SNBSL established in 1979 a subsidiary in France under the name of SNBSL (Europe).

BANK OF TEHERAN

a claim for compensation to the authorities.

company, Plagefin, set up to handle part of our portfolio.

It is a wholly owned subsidiary with a paid up capital of

This company acts, in effect, as a department of the Bank and its existence in no way changes the value of the Bank's

BALANCE SHEET

In 1979 our -Turkish business grew substantially in local currency terms. However, the devaluation during 1979 of the Turkish Lira against Sterling by 50% has resulted in our Balance Sheet totals, which are of course expressed in Sterling, being £99 million or 27% lower than in 1978.

PROFIT AND LOSS ACCOUNT

The profit for the year of just under £2.75 million exceeds that for 1978 by £401,000. No remittance was received in 1979 in respect of Turkish profits of previous years. We have recently received the sum of £777,000 being the Turkish profits for 1978

After deducting the profits awaiting transfer at the end of 1979 and adding the balance brought forward from 1978, an amount of £2,175,027 is available. Out of this total, your Committee has decided to transfer £450,000 to Reserves and to recommend an unchanged dividend of £3.10 per share absorbing

If this is approved, there will be payable, in conformity with Article 40 of the Statutes, £334.36 per whole share to the holders of Founders' Shares requiring £72.222 and a similar amount to Members of Committee, leaving £30,583 to be carried forward

SHARE VALUE

Towards the end of last year, and again quite recently, there was public speculation purporting to establish the asset value for the Bank's shares. The Committee wish to put shareholders on guard against the danger of being misled by such

The greater part of the Bank's assets, none of them, alas, in gold, is denominated in currencies other than Sterling. The valuation is, therefore, subject to all the fluctuations of these other currencies against Starling.

abroad, the value of which can only be assessed on the basis of their activities as going concerns in their place of domicile. Difficult as assessment might be, your Committee consider that they would be falling in their duty towards shareholders if

Your Committee, on bases approved by the Auditors. are of the opinion that the net assets of the bank stood at about £60 per share at the end of the year under review.

they did not draw attention to the exaggerations in the reports

banque française du commerce extérieur

At the Annual General Meeting held on April 29, 1980 under the chairmanship of Mr. François GISCARD d'ESTAING, Chairman and Chief Executive of the Bank, assisted by Mr. Georges ASSEMAT, Honorary Chairman, and Mr. Albert BOUVIER, member of the Board and Managing Director, the shareholders of the B.F.C.E. heard the reading of the Chairman's letter along with the Board's report and the auditor's report, often which they approved the balance sheet and the accounts for the year. after which they approved the balance sheet and the accounts for the year ending December 31, 1979.

The balance sheet total works out this year at approximately FF 140 billion and shows an overall progression of $\pm 20.6\%$, i.e. slightly higher than the +19.5% for the previous year.

This evolution was more marked (+24.5%) together with the credits to clientele and bank-to-bank operations of which the oustanding global amount reaches FF 34.2 billion thanks, in particular, to the credits extended in foreign currencies by the Head Office and, even more so, those of the New York branch. The restriction on credits in Francs and the re-integration within these limitations (for percentages progressively increased from 15% to 30% in 1979) of export credits not originally subjected to restriction have, however, slowed down B.F.C.E. expansion in this particular field.

On the other hand, with a +20.7% and a total of FF 93.9 billion, development of the procedures for financing exports at short, medium and long term in which the B.F.C.E. intervenes has been rather less sustained overall. Taken individually, these three categories of financing have evolved differently during the year, viz. short term progressing sharply (+27.5% at FF 31.6 billion) and medium term in satisfactory fashion (+19.6% at FF 48.1 billion) whereas long term, as foreseen, shows a certain slow-down (+11.1% at FF 14.1 billion).

Under the "Off Balance Sheet" heading one notes a substantial development in guarantee bonds and documentary credits.

The gross banking margin has grown by 6.5%. The proceeds of operations with the Franc Treasury have been affected by the cumulative effect of the rise in the price of money on the money market and the constraints of the credit squeeze, whereas classic banking commissions for signature and services advanced vigorously.

After appropriations for depreciation and provisions, of which FF 6.5 million for staff participation in the fruits of expansion and FF 28.6 million for company tax, the net profit for distribution works out at FF 45.8 million as against FF 43.4 million for the previous accounting

The dividend has been fixed at 7.5% (Tax Credit over and above) as for the 1978 accounting period and appropriation to reserves at FF 13.7 million as against FF 11.9 million for the previous year.

Finally, it should be noted that the recent increase in capital, from FF 200 million to FF 300 million via an injection of fresh money, subscribed to in February 1980, as well as the two debenture loans for the current needs of the Bank issued for FF 300 million and US\$ 40 million, came to reinforce the Bank's means for action.

'Breadline' wages for part-timers

By Our Labour Staff

THREE QUARTERS of all women working part-time — more than 2.75m — earn breadline wages, according to a special report published yester-day on Britain's part-time wor-

Launching a campaign by the National Council for Civil Liberties and the Low Pay Unit to improve the lot of the country's 4.25m part timers, the report called for a change in Government attitudes towards

Ms Jennifer Hurstfield, senior lecturer in sociology at the City of London Polytechnic and a research associate for the LPU, pointed out in her report, entitled Part-Time Pittance, that the group was an important section of the country's workforce, almost half the parttimers in the EEC.

She said that although one British worker in every five is in this group, they received "a bad deal" and were generally paid much lower hourly rates than full-timers.

Research showed that the 2.75m women earned less than £1.50 an hour last year, the equivalent of the supplementary benefit level for a typical family.

It was emphasised that the figures were an underestimate. A third of part-time workers were left out of Government pay was too low.

Furthermore, we have investments in businesses domiciled

Turning to the Bank of Teheran, you are no doubt aware that last year the government of Iran decided to nationalise all banks operating in that country. We have, of course, submitted

Another of the Bank's investments is a Luxembourg holding

Copies of the Report and Accounts will be obtainable from:

The Secretary, Ottoman Bank, Representative Office, 2/3 Philpot Lane, London EC3M 8AQ

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Hattersley hint on repeal of eroceim ingere exposites in se exposites me se exposite ne se rates plan

By Ribon Pauley in Brighton

THE STRONGEST hint so far that a future Labour Government would repeal the present Government's proposal to replace the rate support grant system with the controversial block grant plan was given yesterday by Mr. Roy Hattersley, Opposition Environment Fife Central), recalled that Sir

What is intolerable about the Government's proposals is that central resources should be divided and distributed in a way which compels and coerces individual councils to take decisions which their elected representatives believe to be against the interests of their areas." Mr. Hattersley told loca. authority chief executives and treasurers at the Chartered Instiute of Public Finance and Accountancy Conference in Brighton.

He was speaking at a time when prominent Tories were also reviving their attacks on the block grant plan.

Sir John Gruseon, chairman of the Association of County Councils policy committee, has criticised the plan sharply this

week.

Mr. Peter Bowness. Tory
chairman of the London
Boroughs Association and
leader of Croydon Council, told
the conference that local
government should not abandon the block grant battle until the proposals were finally law.

Mr. Hatterslev. said: "The next Labour Government will restore financial autonomy to local governments."

"To distribute grant in a way that punishes and penalises council's that either raise higher ates than the Government thinks recessary or spend more on services than the Government thinks necessary, is a denial of local democracy," he said.

The block grant plan is contained in the Local Government Planning and Land Bill, which is expected to begin its report stage in the Commons at the end of this month.

In a final bid to persuade Ministers to modify or abandon the proposal. local authority associations are to ask for the next meeting of the Joint Consultative Council on Local Government Finance to be held before the report stage. But all the main principles of block grant seem certain to survive intact.

Civil Servants are, at this late stage, still having great difficulty in putting the working detail onto the theoretical prin-ciples of block grants. Mr. Hattersley said this "mess" was -mic illiteracy of the Govern-

ment's policies. He also warned that if the Government penalised some Labour authorities for levying "excessive" rates in the pound this year, the Labour Party would take up the rights of the councils in law.

Thatcher stands firm on monetarism

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

wage increases that were not 30 per cent up on last year. related to productivity.

bility of making shares in all nationalised industries generally available to the public. Mr William Hamilton, (L,

Reith Joseph, the Industry Secretay, had been in Califor-nia saying that Britain was making progress away from "stag-

"Can you give a single shred of evidence that this is happening?" asked Mr Hamilton.

He suggested that Sir Keith, who had visited America to obtain investment for Britain's silicon chip industry, would have been better employed investing the second tranche of £25m of Government funds in

Mrs Thatcher said that Sir Keith was concerned to boost

BY PHILIP BASSETT, LABOUR STAFF

THE Transport and General

Workers' Union, the biggest

union affiliated to the Labour

Party, has placed its weight

behind the movement for

greater accountability in the

party, which has been spear-

headed by the party's Left

says in its evidence to the

Inquiry, published yesterday.

that the "principle of demo-cratic accountability is

essential to restore the due

authority of the leadership.

whether at the level of Party

Leader or the question of

The union stresses the

importance that both pro-

cesses are established as

routine party operations so that democratic authority and

credibility will not be called into question at times of

"inevitable stress and policy division."
While supporting

re-selection of MPs and the

election of the party leader

by an electoral college, the union is less clear-cut in its

response to the question of how the election manifesto

It rejects any "hasty altera

tions" to the present system.

and says that any changes should be "very carefully considered." While the union

voted at last year's party con-

ference for constitutional changes which would give the

party's NEC the final decision on the manifesto, in its evi-

should be drawn up.

MPs re-selection."

TGWU, which has

affiliated members.

Commission of

wing.

1.25m

party's

TGWU backs Left

on Labour reforms

On the question of Inmos, she pany £25m through the National tory in Colorado Springs, but 37 jobs in Britain.

"We are considering very carefully what conditions we shauld attach to any more money that goes in that direction," she emphasised. Mr James Callaghan, the Op-

position leader, intervened to complain that she had not answered Mr Hamilton's question about stagilation. There was a year by year decline in industrial production and daily announcements of redundancies.

He wanted to know what the Government was going to do about unemployment which was going to get much worse over the coming months.

The Prime Minister agreed

dence it goes no further than

to offer to examine this "in

the light of other constitu-

The union admits that

" some suspicions still linger "

over accusations that, because

of the bout of strikes in the

winter of last year, the unions

damaged Labour's re-election

prospects. But it says that "in

our opinion most of the wounds have been healed."

After contributing a record £713.310 last year

from its political fund to the

party, the union is unwill-

ing to accede to the large-

scale increase in the unions

political levies being sought

by some sections of the

John Lloyd writes: The

TGWU's position was broadly

supported yesterday by the

Union of Construction, Allied

Trades and Technicians, which

has backed the mandatory

reselection of MPs, the elec-

tion of party leader by an electoral college and the drafting of the manifesto by

The resolution committting

the union to support these reforms, which was debated

at the union's biennial dele-

month, was opposed by the

executive, which asked for it to beremitted. However, it

received overwhelming sup-

The union would have to more than double its present

levy of 32p per year to meet a 50p affiliation fee,

port from the delegates.

tional reforms proposed."

THE PRIME MINISTER re-em- the micro-electronics industry that there was a substantial power Services Commission had phasised in the Commons yes in this country because it was number of redundancies, but said that the generation of terday the Government's deter-expanding and taking on more reminded Mr. Callaghan that he permanent new jobs was outmination to stick to firm mone- labour. Exports of micro-electro- and other Labour leaders had side its powers. tary policies and criticised high nics so far this year were about said: "One man's wage becrease

can cost aother man his job." That is what could happen as ... In exchanges during question said that the last Labour Gov- the result of hig hwage settle ment's intention to return the time, she also indicated that eroment had given the comments. Some of these increases she had not ruled out the possi- pany £25m through the National were now totally unrelated to Enterprise Board to set up a fac- productivity. They were pricing whol firms out of the market this had only so far resulted in and people were choosing to buy more competitive products from overseas.

Returning to the attack, Mr. Callaghan said that it was the high level of interest rates on which the Prime Minister had made a false start last Tuesday -and the Government's monetary policy which was having a more direct effect on jobs. He told her that she had to take responsibility for unemployment in addition to blaming

the trade unions for it. printing more money. That only creates more inflation and that leads to more unemployment."

Mr. Tim Eggar, (C, Enfield North), asked her to confirm that it remained the Governownership of nationalised industries directly to the people. He urged her to consider whether shares of public corporations, such as BNOC, should be given directly to all citizens, taxpayers and pensioners.

encourage ownership, lead to the recognition of the need for profit and ensure that no further nationalisation could be taken up by any future Labour Government." he added. The Prime Minister told him

"Such a proposal would

that, where nationalised industries were being sold to the public, the Government believed that those who worked Mrs. Thatcher retorted: "No in them should have first pre-one can create genuine jobs by ference on purchasing the shares A scheme for making such

sads to more unemployment." shares available to the public cerned, she said, "we we she pointed out that the Manhad been partly carried out in at any rate rule it out."



William Hamilton: no evidence on "stagflation"

Vancouver, but this had involved a smaller number of people. cerned, she said, "we would not

sale of unused public sector land THE GOVERNMENT yesterday will be able to direct public named the 21 areas in England where it intends to force local their land on the open market.

Government to force

to the private sector for development.

by the beginning of next year. A series of registers will be registered is one acre.

The areas listed are pre-Tyne, Leeds, Bradford, were waste. Coventry and Birmingham.

sector organisations to sell off authorities and nationalised The project is currently running industries to sell unused land six months ahead of schedule.

Mr. Heseltine refused to specify how long he is prepared Mr. Michael Heseltine, to allow local authorities and Environment Secretary, said he nationalised industries to estab-hoped the scheme would start lish beneficial planning uses for their land.

However, he ruled out "prodrawn up, listing all public tracted negotiations." He said sector owned land which is local authorities had been preunused or waste ground. The sented with an opportunity to minimum size of land to be improve the environment and their financial position.

Mr. Heseltine said he dominantly in the North and garded the amount of public are generally suffering from waste land as a major probinner city decay and high lem. The Department had no unemployment. They cover the exact figures on the amount of conurbations of Merseyside, land involved, although in Manchester, Newcastle upon Liverpool about 1,000 acres Local authorities, nationalised

Dudley and Stoke are also undertakings, new town authoriincluded. In the South, Bristol, ties and regional planning Ealing and Wandsworth are boards are covered by the registers. Inspite of earlier sugges-The Government wants to see tions that the nationalised inthe waste land disposed of as dustries were the major culprits quickly as possible. Under the in refusing to dispose of un-provisions of the Local Govern- used land, Mr. Heseltine said ment and Planning Bill, the De- he was unable to opportion partment of the Environment blame.

Next week in Parliament

Tuesday: Tenants Rights etc. (Scotland) Bill, remaining stages. Debate on the Report of the Committee of Three on Community Institutions.

Wednesday: Tenants Rights etc. (Scotland) Bill, remaining stages. land) Bill, remaining stages. Thursday: Debate on disablement, and

Order.
Tuesday: Employment Bill, Committee.
Sea Fish Industry Bill, Second reading.
Wednesday: Debate on the Government's monetary policies and their
"damaging effects" on trade investment and employment. Licensing
(Amendment) Bill, committee atage.
Licensed Premises (Exclusion. etc.)
Bill, third reading. Debate on the
broadcasting licence fee and BBC
expenditure.
Thursday: Employment Bill, committee
stage. Pool Competitions Act 1971
(Continuance) Order.
Friday: Employment Bill, committee

S. Africa wage code row BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A LABOUR demand for a panis liable to report, only 19 raised in the Chamber when Mr. mandatory code making British had failed to do so for the year companies reveal their wages ended June. 1979, compared North) said the Prime Minister Trade. In a written Commons ques-

tion, Mr. Michael Meacher, conditions as recommended by the EEC Code of Conduct.

make reporting under the code But Mr. Parkinson told him misleading.

that of the 100 British com-

information on African working paying African workers less than the poverty datum line.

Labour Government

tive judgment, which might be the voluntary code were avail-

and conditions in South Africa with 36 for the previous report had a "double personal obliga-was rejected last night by Mr. ing period. The case for tion" to publish the list in view Cecil Parkinson, Minister for mandatory reporting was thus of the involvement of a subweaker than it was under the sidiary of Burmah Oil. He also said that reports sug-

tion. Mr. Michael Meacher. In another written question, gested that Britain's Labour (Lab. Oldham West), said a Mr. Dennis Skinner, (L., attaché in Pretoria, who advised large number of British com- Bolsover) asked the Govern- on employment practices, was to panies operating in South ment to publish the names of retire and his role would be Africa had refused to provide 33 British companies who were phased out. Mrs. Thatcher assured him,

however, that the report was But Mr. Parkinson said it was wrong and the attache was to be He called for legislation to not right to publish a list of replaced by someone with the take reporting under the code names based partly on subjections. The facts under able for inspection in the Earlier, the subject had been Commons library.

nursday: Debate on disablement, and afterwards on the construction industry. Motion on the Diocese in Europe Church Measure. Friday: Debate on the Report of the Committee of Inquiry into the Engineering Profession under the chairmanship of Sir Montague Finniston. Friday: Employment Bill, committee Monday: Housing Bill, second reading.

Y() IR PENSION FIND BE BARCLAYS BANK TRUST COMPANY.

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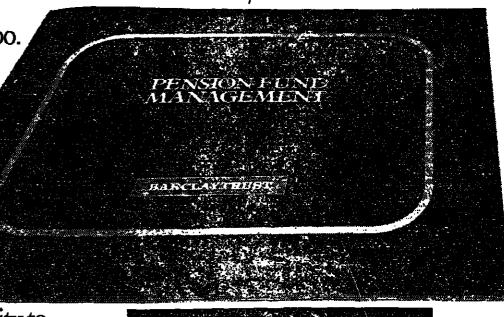
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BARCLAYTRUST

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Foreign students 'still applying'



\$50

TOTAL VOLUME IN CONTRACTS
C=Osil

holding up well despite the ver well indeed." substantial increase in fees An Opposition imposed by the Government, ploring the increase in over-Mr. Mark Carlisle, the Educa-tion Secretary, told the damage likely to be caused to tion Secretary, Commons last night.

He accused Opposition leaders of being as "shrill" as some leading academics in attacking the decision to save nearly £100m over the next three years by switching the fees paid by overseas students to a full-cost

Mr. Carlisle reported that by the end of March the number of applications from overseas

on last year, four applicant	whe	n there	wer
available. While admit	tting	that th	e ful
picture would	not	become	clea

	1		uly ·	ı. O	ot.	j ja	n.	
	Series	Vol	Last	Yol.	Lest	Vol.	Lest	Stock
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, ÿ.,

APPLICATIONS FROM over until October, he added that seas students to enter univer-sities in Britain in October are places were also "standing up An Opposition motion de-

British institutions of further and bigher education was de-feated by 292 votes to 230, a Government majority of 62. Mr. Neil Kinnock, Labour's Shadow ducation Minister, led

a hard hitting attack on the increases by accusing the Government of cynically breaking faith with those throughout the world, especially in the Com-monwealth, who looked to Britain for educational succour

and opportunity.

Mr. Kinnock contended that, from September, overseas students in Britain would be faced with the highest education fees in the world.

To Labour cheers, he con-

trasted the effect this development would have in enabling universities behind the iron curtain to recruit overseas students with the sabre rattling by the Prime Minister againnst the "red menace."

Mr. Kinnock recalled that the committe of vice-chancellors and principals had protested that the financial effect of the Government's policy would be "devastating " for a number of institutions of higher education.

Mr. Paul Dean (C., Somerset North) made it clear that he was one of a number of Tory backbenchers " not finding it easy to support the Government on this

Lord Diplock to monitor use of phone taps

LORD DIPLOCK, chairman of the Security Commission has been appointed by the Prime Minister to monitor the use of phone tapping by the police security services.

The appointment of a senior

member of the judiciary to carry out a continuous independent check on the interception of communications was promised by Mr. William Whitelaw, Home Secretary, last April, following a Government review of phone tapping

lechnical Page

POWER

Motor consumption could be cut

MORE AND MORE technical the unit runs on less than full attention is being paid to the fact that the widely used induction motor is a somewhat serious offender in the matter of energy

According to Simon Relays (ERI) of Sandhurst, which is about to introduce a significant energy saving unit into the UK, the problem centres around the intermittent use of such motors in many applications (a power press is a good example) and the fact that the motor, particularly if it is a re-fit, may be running below full load con-ditions because it has been overspecified for safety reasons.

A basic fact of the induction motor is that although it is an efficient machine on rated full load, at anything less the efficiency drops off: this is basically because the unit is still connected to the full mains voltage whereas a weaker magnetic field from the stator would do the job just as well and less current would be taken.

Probably a man called Frank Nola at NASA was the first not only to see this but to set about designing a cheap electronic device to overcome the problem. An era of declining relative electronic costs was also on his

The unrequired current through the motor is dissipated as heat and has to be paid for, the bill increasing the longer

the speed of assembly work on

introduced by Leybold-Heraeus,

16 Endeavour Way, Burnsford Road, London SW19 (01-947

Common feature of the plants

is that the circulating brake

fluid is regenerated during each

TRANSPORT

The device invented by "0"? in effect examines the extent of the mechanical and adjusts the input voltage to suit; it performs the task moment by moment and the input adjustment instantaneous. Interestingly, Nola was forced to think in these terms to cut down the power supplied to items such as pumps and fans in spacecraft and later saw the prospects of applying the idea industrially.

Pay-back time for the user could have been a problem for any designer who thought along these lines in the past, but modern electronics costs indicate a period of three years in all but smaller machines.

Instantaneous detection of the load percentage is achieved by a circuit which continuously looks at the phase angle between voltage and current, the angle increasing as the load decreases. reduce the voltage applied to the motor. Although the pulse techniques used can distort the waveform of the line current taken, the effect seems unlikely to soar, there seems little doubt to be any worse than that of a TV set and in any event the company could undertake harmonic filtering if necessary.

PROMISING TO keep up with pressed into the brake system while all the drain nipples on

and then sucked off by vacuum.

When the system has been

satisfactory, the degassed and systems, and cl demoisturised brake fluid is assembly lines.

company, and if the results are

Reduces brake testing time

the modern production lines of A two-stage rotary vane pump

the motor car industry is a evacuates the brake system via

range of vacuum testing and the brake fluid tank, and a pressure filling plants for car check for major leaks is carried and transport brake systems out during the evacuation pro-

According to an article in the the same results. U.S. journal Electrical Energy Management, which uses A.D. GEOFFREY CHARLISH

evacuated, there is a further all brake systems for major and check for minor leaks, says the minor leaks, quicker assembly

• INSTRUMENTS Little figures, about two thirds of the electrical energy generated in the U.S. is consumed by

year. Some 90 per cent of this is industrial, the remainder driving home appliances.

The equivalent oil consump-

tion is six million barrels

saving amounts to 60,000 bar-

rels daily. The figures for the

U.K., although over one order

less, nevertheless have the same implication.

But there are clearly pros-

used for any length of time on

machine tools for example)

haps the five to ten per cent

In this country Simon Relays, 2 St Michaels Road, Sandhurst, Surrey, is distributing the de-

vice which physically is not

much bigger than a digarette

packet. It anticipates both directly supplying and negotiating manufacturing by other

Production of single phase

units started at the end of last

year in the U.S. where some

100,000 devices have already

been sold. In the second half

of this year a three phase unit

now under development will be

Already the unit is develop-

ing something of a pedigree in the UK where it has been ex-

amined by Exeter University,

who had no adverse comments

that were serious, by BP, and by "a very large chemical com-

pany" that obtained better re-

that the unit, protected by a NASA patent, will meet with

success and one suspects, might

well appear in due course in

other designs that will produce

the brake cylinders of the

wheels remain closed through-

are the elmination of certain

lines), simultaneous testing of

and satisfactory filling of brake

systems, and cleanliness at the

Main benefits of the system

disconnecting vacuum

out the entire process.

As electricity prices continue

sults than it expected.

region overall.

launched

Senses the flammable gases motors (although they are not all induction motors), a stagger-ing 1100 bn kilowatt hours per

to detect hydrogen sulphide and oxygen are available from Eurodaily, so that even one per cent Scientific of Parkstone, Poole, Dorset BH15 3PF (0202 735495).

These units, which are approved to BASEEFA SFA 3009 1972 and British Standard 4683 Part 2, for Group 2c hazardous conditions, can be pects of savings well in excess mounted in various ways or supof this and when motors are plied as battery powered portable instruments. In fixed no load (it often happens in systems, the remote sensor is savings in the 40 to 60 per cent bracket applicable at those times would translate to percable-connected to the read-out/ alarm/control electronics box which contains circuits to drive

a two-inch-high six-digit display,

available from Wharton Elec-

tronics, 42, High Street, Princes

liquid petroleum gas stores and transportation containers. Other sensors available are a diffusion cell for measuring Clock is easy to see

drive for use with the electro-

catalytic sensors; the method

diverts part of the bead heating

current so as to keep bead tem-

perature constant, thereby gen-

gas concentration. Zero stabi-

by volume can be measured in

READABLE AT distances in ation and incorporates rechargeexcess of 20 metres and sug-able batteries which enable gested for use in offices, laboratimekeeping to be maintained in tories, control rooms or large public areas, is a timepiece with the event of mains failure.

The two-inch-high LED display features an automatic brightness control for various Risborough, Bucks (08444 3849). ambient light conditions. It uses a high-stability quartz clock is suitable for wall-desk or crystal time base to provide a console mounting, and can be typical in-service accuracy of provided with a security lock better than two seconds a to prevent unauthorised tamperweek independent of mains vari- ing.

FINISHING Priming and surfacing

FOLLOWING ITS introduction In the car manufacturing and at Bodyshop 80 (July 10-11, repair industries it has already Wembley) a new two-pack wet-proved in practice a paint finish on-wet priming and surfacing at least as good as sanded product, Autocryl Filler, is to surfaces, says the maker, while be test-marketed in the London saving up to 20 per cent over-area, says Sikkens UK, Didcot all working time. Its use Industrial Estate, Station Road, enables a car to be placed in Didcot, Oxon (0235 814281). This uses equal volume of vehicle can be primed, surwith one of the thinners from and at less cost.

hardener and a filler, thinned faced and finished in one place the Autocryl range, does not require immediate drying and sanding, and can be applied direct to bare metal.

Application must be in a properly ventilated spray booth, not only for safety, but also to avoid the ingress of dust.

• HAND TOOLS Heavy-duty grinders

ABLE TO be controlled lightly University. and speedily—even with gloved More us hands—is a range of heavy-duty angle grinders just launched by Black and Decker, Bath Road, Harmondsworth, Middx. (01-759 operations (such as connecting 2411).

Primarily for industrial use, with respective speeds of 8,000 and 6,000 rpm, one of these angle grinders has been used by West German sculptor, Paul Schneider, for cutting grooves in a 12-ton natural sandstone cycle. Degassed and demois- forced in to the evacuated brake This new range of plants is block for a work exhibited in is listed at £129 and the SMEA problems for a wide range of turised, the brake fluid is system via a special adapter also adaptable t radiator filling, the grounds of the Punjabl 622 at £132 (both excl. VAT). manufacturers.

More usually operated in a working environment for industrial applications, the models weigh only 6.2 kg and 6.4 kg respectively, are double-insulated and minimise operator fatigue by embodying a quiet gearbox and patented shockabsorber system, and a forward

the spray booth where the

airflow, away from the user's face. Available in either 240V AC or 115V AC form, the SMEA 822

GAS MONITORING equipments the sensor and provide a oxygen above or below normal for sensing flammable gases in nominal 4 to 20 mA output. atmospheric and a semiconduchazardous areas and also able. The company has employed for sensor which is specific to hydrogen sulphide.

a constant temperature sensor Known as the 300 series, this equipment in rack-mounted form can provide up to 10 channels independent measurement in a common test/ readout module occupying only 89 mm of racking height in 19 erating a signal proportional to lity is improved, the bead is in (483 mm) racking.

Each channel module can protected from burn out at high provide automatic alarm and gas concentrations and levels control functions at two pre-set between zero and 100 per cent levels. This version is almed at the petrochemical and offshore industries, but there are two other simpler fixed versions and a portable unit.

COMPONENTS Works like a shuttle

A VALVE intended for systems where two inlet flows are to be directed alternately through a common outlet port has been put on the market by Hydraulic System Products, Queensgate House, 23 North Park Road, Harrogate HG1 5PF (0423)

The flow of oil through either inlet port moves a piston to the opposite end of the valve block, automatically isolating the alternate inlet and directing flow to the outlet. ...

Four sizes are available with 1", 1" and 1", ports suitable for flows of 23-113 litres per minute. Maximum working pressure of all models is 350

Small parts at low cost

SPECIALISING IN small and medium runs of polyurethane mouldings including makers' products to customers' specifications, is a new company, Sands Trade Moulders, Crispin Palace, Kettering, Northants Company says it can produce,

quickly and inexpensively, instrument housing, machine sub-assemblies, industrial components and other mouldines. In many instances, total production cost of the moulded part will work out to be much less.

expensive than an equivalent part made by metal casting or fabrication, and the rapid turnround offered says the company could save a number of

COMPUTERS Lessens the

risk of error COMPUTER PROGRAMMING

language Pascal, subject of a good deal of comment in recent times, is making an appearance at Computerline, the Weybridge multi-access bureau, which claims it will be the first professional bureau to provide facilities for developing and running programs in the

Plessey with which Computerline is associated, has acquired the Mark 2 system of Pascal from Queen's University, Belfast, and to make the programming task especially easy Computerline has produced a new interface for both interactive and batch use.

A number of simplifications and clarifications result from the use of Pascal, says the company. The language contains 35 words which have specific unchangeable meanings but there are another 70 that can be initially pre-declared to provide common types of operations.

Be in control with Controls for industry

The total of 105 should be compared, says Computerline, with the lists of over 250 key-words with which users of other languages have to become familiar. The language's structure, including sub-ranges and

symbolic values, not

and space, but also provide in-built safeguards. For example, if the word "hour" is one of the declared words, Pascal will define the appropriate range of subnumbers zero to 23 so that any attempt to assign a number outside this range will be signalled as an error:

enhance documentation, speed

More from the company at Station Road, Addlestone, Wey-bridge, Surrey KT15 2PW (0923

Speaks the answers

Keynes and Northampton area which is aimed at streamlining the day-to-day running of whole-saling businesses by making available a voice response

facility.

Blakelands Computer Services, Yeomans Drive, Blake-lands, Milton Keynes (0908 607671) is making use of a Racal audio response unit and a service is already provided for the 380 dealers of a leading European car maker.

The resulting experience has prompted the company to offer salesmen need only a telephone chase from Racal.

A COMPUTER service is now and portable terminal to com-being offered in the Milton municate.

By simply dialling the computer's number the salesman has instant access to files, records, costings, delivery times and much other information. Data can be sent to the computer from the small terminal which is similar to a pocket calculator and clips on to the telephone. Replies come back in the form either of spoken words or tones.

It is expected that smaller companies will use the service while larger ones might evaluthe service to wholesalers whose ate the idea before direct pur-

Powerful supercomputer

AN ANNOUNCEMENT has real time forecasting, and for been made by Control Data ecological studies.
Corporation of the world's The machine most powerful supercomputer. system, the Cyber 205."

This machine is claimed to be more than three times faster than any computer currently available and is able to perform up to 800m operations per

Cyber 205 is aimed at largescale scientific and engineering applications of the kind needed by the oil industry, nuclear power designers, weather and environmental organisations for WC2 (01 240 3400).

The machine - can have a central memory capacity of up to 4m words, a virtual memory capacity ranging to 22 trillion (million million) words, combined vector/scaler processing, both 64 and 32 bit arithmetic operations and up to 16 input/ output ports each able to handle 200 megabits per second, giving a total input/output bandwidth of 3.2bn bits/sec, the highest in

the industry.
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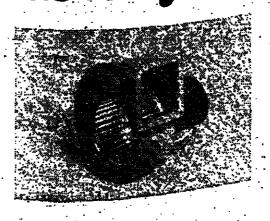
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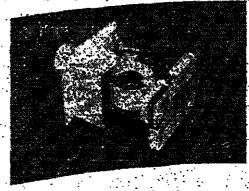
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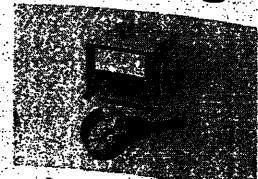
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Friday June 6 1980

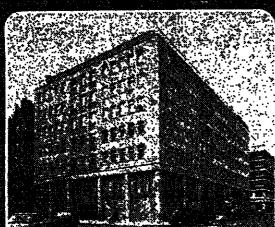
nternational

The uncertain economic situation inevitably ranks high in any appraisal of the international property scene, but perhaps the single most important trend which characterises the change in the market is the accelerating rate at which the ownership of property is being transferred to pension funds, insurance companies and other institutions which appreciate the potential of property as a long-term investment

Property

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Belgium	īV	Canada	VI

Receive Els WordWide

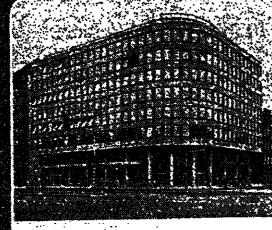


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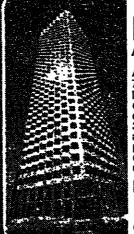


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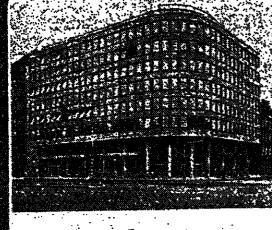
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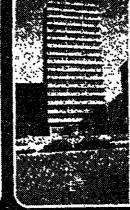
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An air of caution in world's major markets

INTRODUCTION

MICHAEL CASSELL

understandable air caution surrounds many of the world's major property markets as the Western economies confront a recession which seems bound to put the virtues and advantages of property development and investment through

There remains an underlying confidence about prospects for property, which has recently enjoyed a buoyancy not generally experienced since the early part of the past decade, but there is at the same time a realistic acceptance that no one sector of any economy can com-pletely escape the impact of an

Gooch &

Wagstaff

Consultante

Chartered Surveyors &

International Property

high interest rates, inflation, rising and longer-term unemployment, fluctuating output and uncertain demand.

Inflation, as the Americans are quickly learning, can do more to highlight the benefits of property as an investment than perhaps anything else, though excessive and prolonged inflation can as dramatically undermine the economic base on which demand for property of all types is founded.

The uncertain economic backdrop inevitably ranks high in any appraisal of the current international property scene, but perhaps the single most important trend which characterises the market's changing shape is the accelerating rate at which the ownership of real estate is being transferred to the pension funds, insurance companies and other investing

Property...

Investment

Management

Development

Valuation .

... Internationally

United Kingdom

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Agency

potential in property as a longterm investment.

In the UK, there has been an active property investment market for 15 years, with demand from a wide range of institutions—some formed specifically with real estate in mind-grow. ing to account for total annual investment in excess of £1bn. It is a concept which the

British-with some very mixed results—were also largely responsible for introducing more widely in Europe and which is now spreading further afield as investors seek an option likely to perform at least as well as more traditional alternatives. In a totally logical step, though one which the entrepreneurial developer will resist, the institutions are moving on to become big developers in

their own right The United States has in the

international scene beset by institutions who appreciate the past few years seen a risingquestionably unviable on a however, universally proved too assess the risk and returns from frend which has enhanced its volume of domestic, institu- short-term basis.

will be a need for a fresh round

pressure on land prices in some

pressure on capital values).

funds and life insurance companies becoming progessively the last world-wide round of more projects in hand overseas

of standing properties and new of standing properties are necessarily to the standing properties and new of standing properties are necessarily to the standing properties and new of standing properties are necessarily to the standing schemes are necess development schemes.

Their involvement remains relatively small in terms of the huge investment resources at their disposal but it is one often pushing up at a rate sig-ment in many major locations which now seems guaranteed to miscantly ahead of inflation and what has inevitably become grow fairly spectacularly.

With its good performance record and with general rental levels which look remarkably cheap when set against those in other parts of the world, par-ticularly bearing in mind their exclusive rather than noninclusive nature, it is not surprising that the U.S. real estate market is also fast becoming a centre of major interest on the part overseas institutions. Faced the wish to commit substantial proportions of their investment funds (boosted daily by inflationary growth) into property they confront the problem of actually doing so.

Reluctance

The institutions' continuing reluctance to adjust standards even marginally downwards in the face of a fairly common shortage of prime opportunities has meant that they have been faced with a choice of holding property investment at current levels or looking wider affeld.

It is a regular criticism of the big institutions that they adopt a sheep-like response when it comes to investment trends, but although there has undoubtedly been a re-emergence of enthusiasm for overseas ventures the concept has been taken up with widely varying degrees of enthusiasm. But in the major property

markets around the world the pressure from local and overseas funds, all vying for a limited supply of prime investment opportunities, has brought yields down to what are often historically low levels.

As for the property developer the level of international activity has remained comparatively modest—exceptions like Singapore prove the role—with recollections of days gone by still conditioning the response of many companies.

Much more important than unhappy memories, however, is the impact of high, international interest rates on current projects, now invariably exposed to minimal profit margins and

will be a need for a fresh round It seems clear that any of development. But for the significant fall in building costs developer, interest charges are and in interest rates will stimuhigh and building costs are late a fresh wave of develop-There has also been substantial a cyclical market will enter a But it seem equally apparent

locations, as planning and building controls squeeze the pool of that the boundaries of what available development sites have until now constituted the (though, in the longer-term, international property develop-they help sustain an upward ment and investment markets ment and investment markets are expanding. More funds The uncertainties have not, certainly are now beginning to

much of a deterrent for investing in property in develop- appeal in the eyes of investors long-standing developers eyeing a good oppor- ing countries, whether via seeking uninterrupted and tional investment in the with the long-standing developers evening a good opporting countries, whether via seeking uninterrupte property sector, with pension surplus of space in many intertunity away from home and acquisition of standing schemes growing rental income.

tries it is evident that those in the rapidly developing coun-Singapore and Hong Kong.

demand for space is rising as financial, professional and business services expand and only the most modern facilities capable of accommodating the generally considered to be acceptable. latest in office technology are

Multi-national companies also. see the developing nations as having an important role in their strategic plans and, together with the financial institutions, are moving in and swelling the market for rented

In the same way, demand for modern industrial space, from which the multinationals can operate high technology busi-nesses, is rising in the develop-ing countries as well as in the industrialised economies. The increasing flow of manufactured and part-manufactured goods between countries has also resulted in the need for improved and larger warehousing facilities close to international transport links. Flexi- pany to move finance freely and bility of use has become an essential pre-requiste of most only help ensure that the trend industrial space, a

The retail property sector in Developments in the inter- many international locations is national office market illustrate also undergoing what promises: the potential. While the main to be a major transition. Energy markets continue to be the costs threaten to have a signifiadvanced industrialised councant impact on the pattern of shopping development, not least with the fastest growth rate are in the United States where the out-of-town retail complex has: tries of the world, such as flourished on the back of plentis.

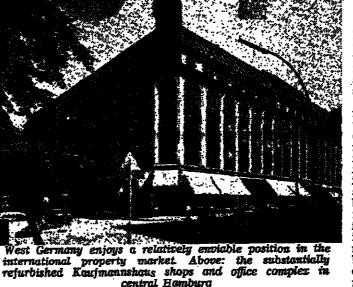
Brazil, Argentina, Indonesia, ful and cheap supplies of fuel and the Americans' traditional In countries like these, the readiness to travel substantial

City areas

In the U.S., in particular, there is almost bound to be a switch back into central city areas as shoppers become less prepared to make long and regular journeys. The result could be the growth of very large "one-stop" shopping centres and the spread of loca-lised retail outlets with limited

It is this type of detailed consideration which the institution and developer has, in a market place subject to instant change, to consider far more closely than would have in the past been acceptable.

The move towards internationalism in property has been firmly established, despite the fluctuations in the rate at which it progresses. The growing ability of the foreign-based in-vestor or multi-national comto remit profits and revenue can



Outlook for investment remains uncertain

HOLLAND

MICHAEL CASSELL

THE PROPERTY MARKET in Holland has for six months shown few signs of significant change and it seems likely that present trends will continue until the country's economic situation improves.

The Dutch grow between 1978 and 1979 and while policies now in hand are intended to stimulate some growth in 1980 the backdrop is rising inflation (though still modest by some standards) and unemployment, now in most western

There are some encouraging pointers, however, not least the fact that wage claims are moderating in the wake of measures designed to keep pay rises under control. There is also a prospect of rising industrial output during the present 12-month period. The outlook for new investment nevertheless remains uncertain in view of the historically high level of

interest rates. But beneath all the problems, Holland can boast a reasonably sound economy and a political stability which is likely to keep it a useful business base for foreign investors.

One of the country's advantages is its geographical loca-tion—well placed to serve the low countries, West Germany, France and Scandinavia, and linked to a motorway network which permits easy movement of goods to most parts of con-tinental Europe.

New industries

The Dutch Government is anxious to attract foreign investment and has recently been emphasising the need to establish a new generation of high technology industries. From the point of view of overseas investment in property itself, the market clearly no longer supports the type of foreign interest and purchasing which characterised the early years of the last decade, although some fresh buying activity combined with a legacy of old acquisitions ensures a continuing overseas presence in the property world. The difficulty now confront-ing any potential investor in Holland is the severe shortage af prime properties. As in some other countries, the scarcity of good investment opportunities has driven the domestic investing institutions although observers now believe the early enthusiasm for foreign ventures has begun to die down. Others

feel, however, that Dutch fund managers will continue to diversify their portfolio into selected overseas markets, for example in the U.S. and West Germany. The domestic investment market is strong in terms of pension fund interest and some overseas investors are finding opportunities in reversionary shop deals which tend to be undervalued by the local funds. But while the local picture for institutional investors is buoyant, corporate and private investors have to contend with

a less favourable tax position, and as a result demand from:

these sources tends to be weak. Randstad, while the selective moving to suburbs such as Die-Some localised and special situations can, however, be profitably individual

Despite the rise in interest are few indications that any of the major Dutch funds or other local investors are deciding to withdraw, even temporarily, from the market.

According to Savills, the UK margins. agent with an operation in demand for industrial investments (though significant letting activity is still reported in some major industrial centres) but offices and shops continue to find ready buyers.

Portfolios

Savills says: "We believe that some of the funds will over the next year be reassessing their portfolios and we think it is likely that a steady flow of propositions will come forward on to the market, albeit that very few of them will be prime.

"If bank borrowing rates remain high, obviously the attractions of sale and leaseback may make themselves felt, and indeed there are signs of this

With the supply of first class commercial investments extremely limited, yields are low. although the situation has eased somewhat over the last six months in the wake of higher borrowing rates.

For prime shops, yields now stand at around 54-64 per cent (up to 8 per cent for secondaries), while for offices the figure is around 54-64 per cent (up to 8 per cent for secondaries). Industrial property yields range from about 7 to 8 per cent (84 for secondaries).

In a review of the Parter

In a review of the Dutch market, agent Richard Ellis says it currently provides "some-thing of a mixed bag." In centres such as Amsterdam, for example, there is a severe shortage of good quality office space whereas Rotterdam has a surplus. Some localities within the most prosperous Randstad region need new development. but deterrents and controls make it more difficult to de-velop commercial property for the letting market which has emerged in the past two decades. In addition, traffic problems in the older towns make some central areas less attractive to both office employees and

shoppers, which in turn sends

occupiers elsewhere for com-

mercial premises.
Of the three principal property sectors, the industrial and warehousing market and warenousing market (largely concentrated in the Randstad, where prime rents are now between FI 80-80 a sq m) has been the first to neffect the lack of recent growth in the Dutch economy, though demand for smaller units of space (500 sq m or less) has been buoyant.
The Dutch Government provides a wide range of incentives to encourage industrialists to move beyond the traditional areas, notably in the north and

Groningen, where investment premiums are available. The longest established incentive is the regional investment premium, available to the industrial or service sectors if they invest in economically weak areas. Aid is available for com-

panies which move outside the

investment regulations intro-duced in 1975 impose a levy on investments in the western and central parts of the Netherlands. In the shops sector, retailers rates, the investment market has are feeling the impact of rising remained fairly health and there unemployment and wage controls, while competition between major outlets is becoming intense as they seek to spread their overheads by raising turnover, even at the cost of reduced

The large cities continue to Holland, the domestic market attract retailers with first class has seen a slight falling off in covenants, and competition has ensured that rentals have continued to rise, although interest has grown in large, new shopping centres on the edge of towns or out-of-town sites.

Prime rents for retail space in Amsterdam now stand at around F1 1,500-1,600 per sq m (Kalverstraat), though some units are attracting rentals of up to Fl 2,000. Average rents in The Hague and Rotterdam are about

In the office sector, demand for space over the last year has been strong and rental growth has grown significantly, a trend which seems likely to moderate. In Amsterdam, yacant offices have been hard to find and occupiers have to some extent been deterred by additional controls on vehicular access to the

Restraints on new building and renovation continue to pre- locations. A shortage of cenvent any significant new supply trail area prime sites where space in the city centre. commodation is being left vacant, however, by occupiers land.

man and Billmermeer, where substantial development continues, and this trend could lead to some weakening of cen-tral rents which currently range downwards from FI 350 a sq in for prime space.

Over-supply

The Hague area displays signs of an over-supply of office space, even if only in the short-term. The market is being affected by reduced demand from Govern-ment' Ministries, but continuing interest in central area offices from international companies is helping to offset lower take up by the public sector. Rents per sq m now stand at around F1 250-275.

In Rotterdam, the develop-ments which in recent years have created a surplus of space are steadily being taken up but the considerable over-supply of modern office accommodation is unlikely to be greatly reduced in the shorf term, although rental levels are being maintained in an active market. Rents are around F1 225-250 on

As for development prospects, activity is dictated by the high level of interest rates and construction costs. In addition, the developer has to contend with additional charges if he intends to build in the most favoured development will be permitted is also forcing up the price of

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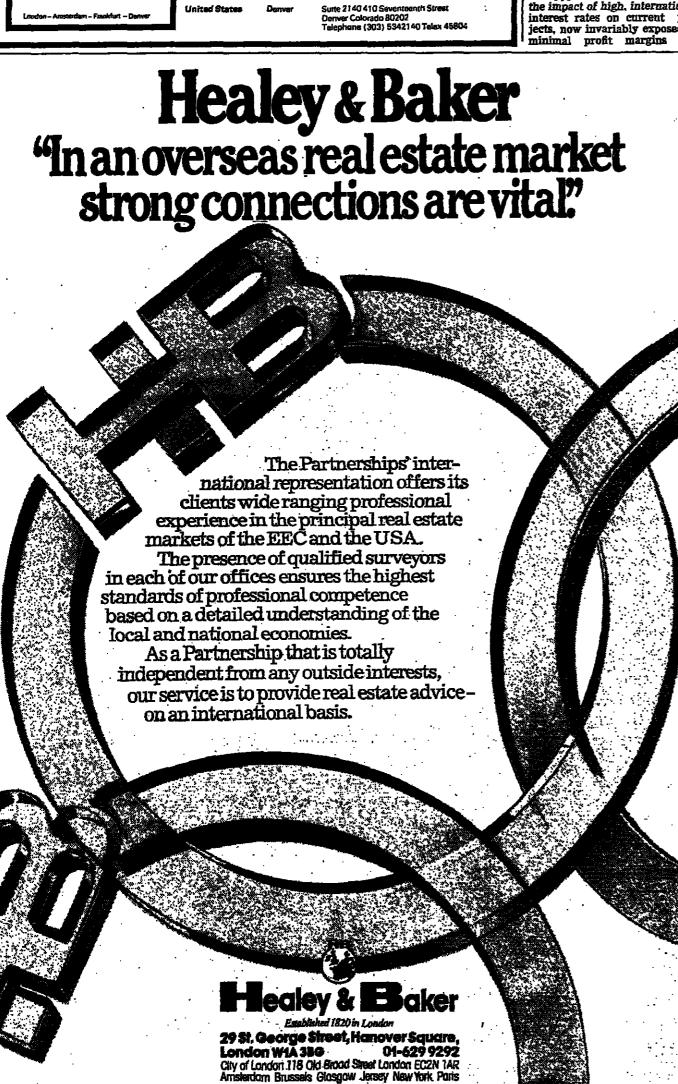
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INTERNATIONAL PROPERTY III

Prosperity being maintained

CHRISTINE MOIR

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Francisco de la constanta de l

ESTATE AGENTS' reports on the West German property market over the past six months are more bullish than they have been since the halcyon days of the early 1970s. The first to proclaim the new decade was Weatherall Green and Smith, which, late last autumn, declared: "Scars from the economic down-turn of the mid-1970s are fully healed."

More recently, Richard Ellis said that "1979 proved to be the best year for the German property market since the boom days of the early 1970s." Jones Lang Wootton's latest detailed study of Frankfurt also study of Frankfurt also declared "a remarkable turn-round" and anticipates "that rents could rise dramatically in the next few years."

The economic background to on euphoric extrapolations of this confidence, however, is not historic growth patterns with unalleviated prosperity. Since scant regard for potential downlast year, when we noted that inflation through 1978 had been running at 2½ per cent, that learned; the penalties paid; level rose to 4 per cent last caution underlines current foreyear and is forecast to reach 5 per cent this year.

The lessons have been into over-supply within a couple of years, in certain regions. In Munich, for example, the agents point out that supply is expected to rise tenfold in the next two years to reach 79,000

Interest rates, too, have been JLW's assessment of the problem.

raised significantly in the past Frankfurt office market fore. If the

WEST GERMANY

Long-term mortgage finance, about 200,000 sq metres on the 'seventies, the overall new Changing patterns are also a available as low as 6½ per cent market, JLW believes there is space created was negligible, feature of the industrial market at one period last year now about 12 years' supply of space Close then the attention of the industrial market. result of some tightening by years' worth in the rest of the The first and still primary imthe authorities on the banks' central area.

The first and still primary impact was the authorities' condevelopers did show some access to certain avenues of credit

But these factors are relative and the West German economy still remains the envy of the industrialised world with a real been for the past five years.

Genuine prosperity, in short, is being maintained—although the underlying indicators suggest that optimism needs to be salted with caution, at least evaluated.

The picture is certainly very different from the early property has recently been let years of the last decade when at around DM 25. foreign (particularly British) developers and investors flooded

lagging demand.

period). On this basis, with in Germany in the early mates.

at one period last year, now about 11 years' supply of space Since then, the pattern of shop- where the traditions of owner costs about 9 per cent—high in the banking sector, less than ping has been changing steadily occupation are giving way to the by German standards. It is also a year's worth in the "west and within the past two years a concept of rented premises, the less than easy to obtain as a end" and not more than 11 new trend has become clear. accepted system in Britain. This

underlines the progress made in pedestrianisation. At first, the the supply of speculative space office rents during last year improvement in turnover in has been limited. which is certain to be consoli- such areas was slow but in redated in the current year. Prime cent years retailers have been DM 6-7 per sq. metre per month industrialised world with a real rents reached their peak—DM30 paying substantial premiums to in the best areas near the main get into pedestrian areas where for some succession of the per square metre per month—get into pedestrian areas where furnover can rise by as much as and demand, especially for the past five years. the trend from there was nothing but downwards. Now, agents are talking of "well of significantly higher rents and pects for well-located estates over DM-25" for space in the banking sector, with some prime general commercial locations short-term, until the ani-infla- able to claim the occasional tionary programmes can be fully DM 30. Hamburg has also had an occasional letting at this level, while in Dusseldorf prime

Warning

Richard Ellis does warn,

For the first time in 15 years, seventies, which followed the next two years to reach 79,000 there was a balanc eof payments development hysteria of 1970-73, sq. metres. Though about half deficit which could double this year to DM 18m, as oil prices and imports consolidate their position as the result of the high international value of the high international value of the hors table and imports the little of the high international value of the horse table and imports the little of Deutsch Mark during the latter these towns, development is now tight planning control on re-half of the last decade. the lagging demand. the development intensifies the for the development intensifies the for the development the attempt the second that the second the last decade. development intensifies the

This imminent shortage version to the attractions of caution in the boom years, so of significantly higher rents and pects for well-located estates service costs expected in the are now beginning to impress near future, is a deterrent.

> number of multiple chains retailers wish to expand region. sive qualities).

Richard Ellis puts some of this change down to the success however, that the short-term of the pedestrianised central shortages currently a feature of mote comparison that the proof the pedestrianised central areas which have helped "prodevelopers noted by all the mote comparison shopping in leading agents. Well-located the main city centres often at sites exist "in abundance," the expense of smaller retailers which, if not "prime, prime"—

Agents are united in believ. rental growth.

For the developer, the attrac-If the office sector, then, is per cent appears to provide a looking healthy, the shops sec-comfortable margin despite ex-12 months as the West German casts a take-up rate of about looking healthy, the shops sec-authorities have followed the 150,000 sq meires this year tor is even more buoyant. Al-new internationally popular (slightly higher than for 1977, though some British developers of perhaps DM 350 per cubic route of monetary control of the peak of the last five-year did undertake shopping schemes

accepted system in Britain. This

Rents are of the order of even local German investors Secondly, as JLW indicates, who have traditionally resisted from a position where most them on the grounds that indusshops were in family hands, trial property suffers first in a there are now an increasing recession (a theory, by the way. disproved in Britain during the which are expanding on a 1974-76 recession where indus-national basis, while many local trial rents showed strong defen-

Potential

of years, in certain regions.

In Munich, for example, the agents point out that supply is expected to rise tenfold in the expected to rise tenfold in the chain store outlets in most of next two years to reach 79,000 the principle towns.

Though about half

This conundrum—that new development is needed, but that the delicate balance of demandand-supply could be upset remarkably quickly by overdevelopment—is providing a considerable amount of work for some British agents. Their tion is that 10-year money at 9 strength in demographic and geographic studies, in terms of site locations, is being tested by the new breed of professional German agent, but still gives

them a competitive edge. This edge is of particular note where foreign investors are concerned and it is they who are expected to make the running in the investment sector this year. Competition from German investors will remain keen-they have both the real prosperity and the tradition of investment but the locals are somewhat deterred, at present, by what they regard as high interest rates, growing inflation and tight yields. Foreigners, on the other hand-and this includes UK funds, now that Exchange Controls have gone-see the international market in relative terms; and Germany is enviably attractive, on that

basis.



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Increase in confidence

FRANCE

CHRISTINE MOIR

strength. Overall, it has not quite fulfilled the promise of the early part of 1979 when the indicators were signalling a possible mini-boom. However, it has shown considerable in the face of worsening economic conditions.

tion in the balance of payments ebullient, but neither are we position, a high level of morose."

successful business can manup

a need for more storage of raw

materials larger manufacturing

on warehouse and dispatch ageas.

to breaking point. Dispatch and

Archis point success can all

Unless you make a fresh start.

Set amidst the green rolling

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no easily rum sour.

Labour resources are stretched

against is lack of space.

businesses

are going west.

Increased production results in development sites. Skilled and

The economic background for property, therefore, does not mitted in central Paris, presaugur well and the political sure on existing space mainarena, too, is providing less tains a permanent growth trend stability in the short-term. As french commercial property Richard Ellis succinctly notes skowed down by the general strength. Overall, it has not recent review: "The economic conditions still political temperature is tending to rise as the 1981 presidential

last year is comforting for the future and most agents report a fair degree of confidence. Mr. France is suffering from the Martin Hayter at the Paris office international recession which is of Bernard Thorpe, sums up the producing a marked deterioral atmosphere: "We are not

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unemployment (10.6 per cent at The sector's strength con- a sufficient surplus to check the the year end) and interest rate tinues to reside in the twin growth trend in rents for large levels kept high as part of factors of tight development blocks. Government policy to combat control and the traditional predominance of Paris. With no commercial new building per-

manages some pace. This time last year, prime One reason given is that suitelections approach."

Nevertheless, the strength shown as conditions weakened per cent higher on average over

the comparable period. Why so many successful metre in the best parts of Avenue George V, avenue avenue Hoche and the Champs-

Elysees,

The acute shortage of prime locations such as Gare de Lyons, Boulevard Haussmann. Mr. out is small. Hayter, for instance, points to a 50 per cent increase in rents in

have not coincided with any marked increase in the level of take up of space which remains and a further 25 per cent or so in the Western suburbs and La Defense, according to JLW. Supply is a more delicate

Please write today for full assessment as a simple total of two years. information on all Combran has to empty space is misleading. This offer to R. W. Howlert, General is because of the high propor-tion of new building underway in the La Defense complex Manager, Cwmbran Development Corporation, Gwent House, Town ail freely available space could

have now been revised. investors that present patterns of rent increases could be dampened by space coming on to the market as a result of relocation programmes by major com-

in point. The company is plan-purpose sales. The removal of ning to vacate six central Paris rent controls — formerly new office blocks with a total let- leases could not be set at table area of 40,000 square rentals more than 2.35 times metres. Refurbishment of the the rent in the first year of the units might take a further two preceding lease, nine years vears but the potential supply thus offered is already overhanging the market to a degree. Rhone Powlenc is not the only

company to have made such a move. At the end of last However, changes are in the year, Saint-Gobain-Pont-a-Mous- pipeline which could gradually son vacated 12,000 square metres. Commercial decisions to relocate are being enforced

The sector's strength con- a sufficient surplus to check the

Where shortages are seen as generally continuing is in small suites. Demand for units in the 50-500 square metre bracket is permanently unsatisfied. For some time now this has been expected to lead to a development of a strong refurbishment sector, but so far it has not materialised.

office rents in the 8th Arrondisable buildings simply do not some on to the market frequently or in sufficient numbers. Foreign institutions, in The two-year view is that this particular, are said to be keen pace has slightly increased and to undertake such work. Howsome agents are talking of a 25 ever, a more cynical view is that per cent increase since the landlords of existing older Spring of 1978. Jones Lang suites, seeing the continuing Wootton, for instance, is now strength of rents for untilbing talking rents of between modernised premises, are im-FFT 1,000-1,400 per square pervious to the attractions of future premiums due to refurbishment when the refurbishavenue Montaigne, ment programme necessitates a void period of two years or

The market for investment space has had its inevitable property generally seems strong impact on the best secondary but again caution is needed in assessing yield levels as the Tour Maine-Montparnasse and number of actual deals carried

The event of the year was, of course, the £55.5m sale of the Rhone Poulenc buildings. such positions over the 18 Rhone Poulenc buildings.
monthes to a current best of Richard Ellis arranged the
around FFr 900 per sq. metre.
Curiously, these movements obtaining Banque Arabe et obtaining Banque Arabe et Internationale d'Investissement (acting for Kuwaiti investors) and Banque de Privée de fairly constant at around Gestion Financiere, a price 500,000 sq. metres for the which reflected a yield of Greater Paris area—60 per cent between 7 and 7½ per cent. of which is in the central area. The strength of that yield is underlined by the fact that the properties are semi-speculative, given that Rhone Poulenc is vacating them in little over

Attractions

La Defense, which was slow which is either for owner to establish itself during the occupation or pre-let. However, 1970s has now come of age and the forecasts made in 1979 that yields there match the best obtainable in the centre. The be absorbed by early next year proposals to increase the overall Most agents are now warning square metres—about 40 per newstors that present patterns cent — both underlines how established it has now become and the continuing attractions of the area for investors.

The shops market, on the other hand, remains largely a The move by Rhone Poulenc fragmented sector dominated to La Defense in 1982 is a case by non-institutional special earlier-has not had the effect first hoped for. Investors continue to be put

off by the tight planning con-trols maintained over shopping. open up the market. At present, change of use is virtually impossible to obtain and the

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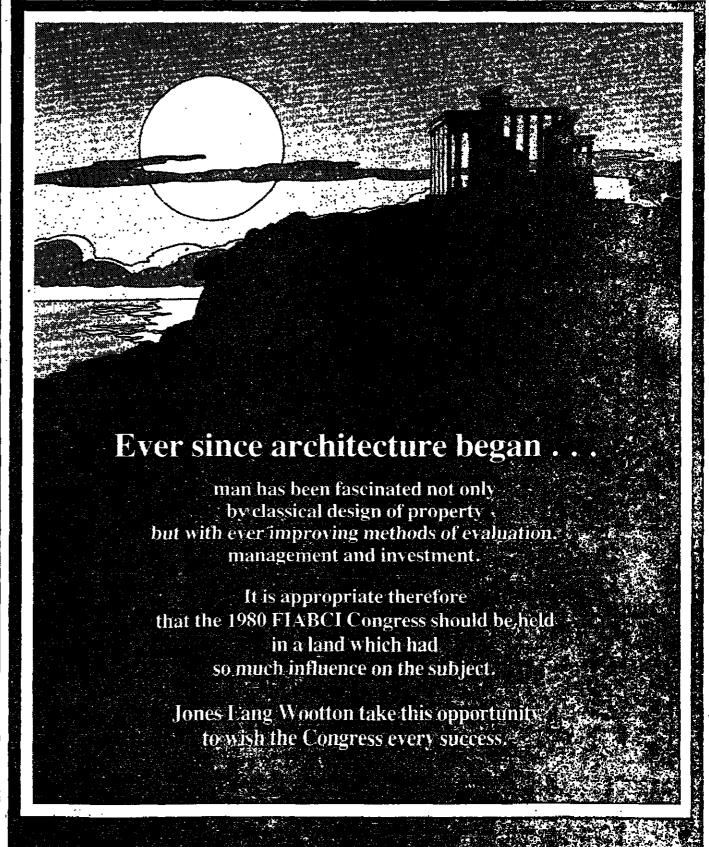
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Dunlop & Co. Heywood & Co. by the increasing insistence of definitions of use are drawn so the political office relocation tightly that, for instance, a tenant selling leather shoes cannot extend his range to JULIERISTER WATER SET, WID A TALES 667262 OG1834 8384 Tales 667262 bureau which has been given considerable powers to encourage the growth of the Naw leather handbags without paying Chartered Surveyors a significant premium to the landlord for the change of use Towns in the Paris ting. More and more, companies are feeling the pressure from DATAR laid down in the lease. A new 103 Mount Street London W1Y 6AS to move to these planned dis- piece of legislation colloquially Tel: 01-493 6040. Telex: 23858 known as the "despecialisation" introduction It would take only one or two bill, expected in the late further sizeable decanting autumn could lossen the rules operations for supply in the and eliminate some of the tradito property matters central area to turn round into tional premium racket.

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INTERNATIONAL PROPERTY IV

ong road to recovery

BELGIUM

ANDREW TAYLOR

AN AILING national economy increased international pressure on company finances seem likely to delay further the long-overdue recovery in Belgian commercial property values. World recession has occurred just when it appeared that in some sectors the vast over supply of accommodation in the major office property market of Brussels was approaching manageable levels, and some pundits were forecasting that space shortages were likely to emerge in the near future.

The timing of recovery will now depend upon the length and depth of the recession and the impact this will have on both supply and demand.

In Belgium, as in many other countries, economic pressures will act both for and against commercial property invest-ment over the coming months. Financial strictures will limit the supply of new buildings likely to come on to the market but at the same time will hit corporate investment intentions and reduce tenant demand.

Political uncertainty in Belgium and new legislation affecting commercial property taxation, rent control and stricter planning controls are further factors likely to inhibit new development in the country's major property markets of Brussels and

But while the growth in the supply of new offices seems likely to remain restrictedwith building work limited almost entirely to new projects being carried out on behalf of Government and EEC authorities — a major question mark remains over the extent to which existing space still hanging over the market will be taken up by hard-pressed in-

dustry and commerce. The level of business failures in Brussels rose sharply during the first quarter of this year, reflecting the growing economic pressures. In February alone there were more than 100 bankruptcies-13 per cent more than in the corresponding month last year and 52 per cent more than in February, 1978.

Meanwhile, Brussels continues feel the impact of an oversupply of office accommodation unsurpassed in any other major European centre over the past five years. At the height of the city's problems there was estimated to be around 1bn sq. modation either lying empty or

soon to be completed. With virtually no new development since 1975, this situation has gradually improved, and by the end of last year only around 300,000 sq. metres of post-1965 offices remained vacant. In some sectors of the market — for large space of 5,000 sq. metres upwards—there were signs that shortages could

sion, however, as to the exact amount of space still available in Brussels. British agents Knight Frank and Rutley estimate that the total supply of purpose-built offices vacant in the city is still around 400,000 sq. metres. The true level of

Ellis, another leading firm of March this year as the Govern-British, agents operating in ment attempted to stave off a Brussels, show that at the end of last year 290,000 sq metres, franc. post-1965 accommodation remained on the market-15,000 sq metres more than at the end of 1978 despite the disposal of some 100,000 sq metres of offices during the year. This contradiction arose several companies in moving from one office building to another reduced their space requirements in line with staff

Key tactor

The high cost of salaries in Belgium has been a significant factor inhibiting tenant demand, particularly from over-seas companies which have no overriding operational need to locate in Brussels. Some of have recently been these attracted to other European centres like London, where, although rents are substantially higher, labour costs are much lower.

Sheraton Management Corporation, which controls Sheraton hotel operations, in Europe, Africa, the Middle East and India, last month announced that it was moving its headquarters from Brussels to Denham Place, Buckinghamshire.

According to Richard Ellis one in ten large foreign enterprises in Belgium halted operations during the five years to 1979. American investors in particular found that the dollar's weakness relative to the Belgium franc had added to already high labour and material costs.

international panies, originally attracted to Brussels as the administra-tive centre of the European Economic Community-and by its excellent road, rail and air links with the rest of Europe and its large pool of skilled multi-lingual staff—have also come to question the wisdom of choosing Brussels as an office

The country's practice of indexing wages to price inflation, which expected to rise to an annual rate of around 6 per cent this year—high by Bel-gian standards—will only add to corporate pressures. At the

SPAIN

TERRY GARRETT

Spanish economy centres on

two main features: rising

unemployment and an advanc-

That may not seem peculiar to Spain, but the country faces

these problems from a weak

base. Since 1976 Spain has

experienced increasing depres-

sion. Domestic demand con-

tinues weak and new invest-

ment stagnating except for the

energy sector.
Rapidly expanding public sec-

ABOUT

DISCUSSION

ing inflation rate.

National Bank discount rate Figures produced by Richard was raised to 14 per cent in devaluation of the Belgian

> Devaluation in a country so heavily dependent on imports, particularly oil, could effectively wipe out the forecast of two per cent growth in Belgium's Gross National Product this year—if that target has not already been brought into question.

> Political uncertainty, with rime Minister Mr. Wilfred Prime Minister Mr. Wilfred Martens finding himself back in office at the head of a new coalition just six weeks after his resignation, has only served to add to the internal confusion of communities.

The long-planned regionalisation of a number of administrative functions has been a constant but uncertain factor within the Belgian office market. Proposals for separate Brussels, Flemish and Walloon ad-ministrations would certainly assist other centres like Antwerp and Liege and could also have created demand for extra space in Brussels as well. But these proposals still appear a long

way from succeeding.
The growing space needs of government and EEC ministries departments provides areas where tenant demand seems likely to increase significantly, but to the agents say space is slow to what extent this will be a major move although the underlying factor in the market also fundamentals of the Zaventem remains questionable.

Of the 500,000 square metres of new property thought by Richard Ellis to be under construction or about to start in Brussels at the beginning of this year, the vast bulk had already been earmarked for occupation for the economy and the fundaby Government, EEC bodies or mental Belgian. institutions established in the capital.

According to agents St. Quintin SA, the private sector other European markets. could suffer when this building public sector tenants vacate premises to move to their new offices. The agents say, howrelease of properties presently

tenant demand for modern same time domestic interest occupied by Government bodies accommodation is also uncer- rates are at record levels. The will further deter the private sector from any significant new development

With the replacement cost of office developments in Brussels running around 40 per cent above current market values, new speculative development would seem unlikely for some

However, as the oversupply of accommodation in the city is absorbed this disparity between market values and replacement costs should look increasingly attractive to property investors.

Rents for top office space in Brussels are still around BFr 3,000 a square metre, with rents of BFr 3,250 a square metre achieved on the recent letting of 11,750 sq metres of a nation still seeking resolve offices in the Madou centre to the differences between its a State institution and a similar French and Flemish-speaking rental being agreed for 7,000 sq metres at Marnix Egmont, both of themb uildings developed by English Property Corporation. the Belgian subsidiary of The incidence of three-year

break clauses in leases has been a further factor inhibiting office rental growth despite the indexation of rents in Belgium. According to agents King and Co. the industrial property market has not suffered as badly as the office sector from

oversupply of accommodation.
It says that shortages of industrial/warehouse space has begun to emerge around Zaventem airport, the most desirable area for light manufacturing and warehousing. But even here fundamentals of the Zaventem market remain good.

Elsewhere prospects industrial property tend to look less bright with potential occupiers bound to be deterred by the poor business climate. Meanwhile, given the outlook imbalance between supply and tenant property demand, inevstment yields in Belgium have been higher than

According to Richard Ellis programme is completed "with prime office yields are still several major buildings, par- around 6.25 per cent industrials several major buildings, par-ticularly in the Quartier Leo- at 8 per cent and prime shops 9 becaming empty" as per cent. This situation seems likely to continue for a little time yet but the scope for recovery remains. Just when ever, that the prospect of the this will occur is another

those prevailing in the UK and

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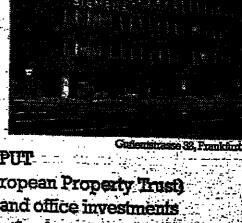
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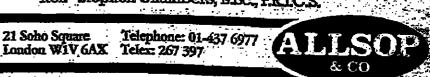
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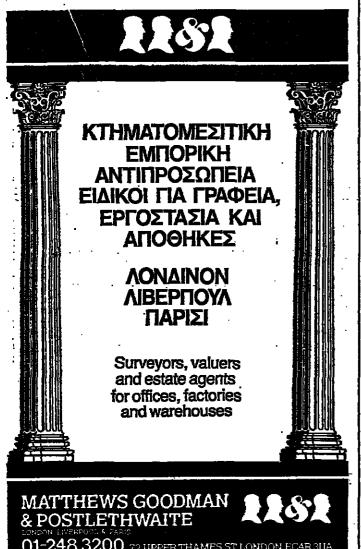
(Singer & Friedlander European Property Trust) is seeking further retail and office investments



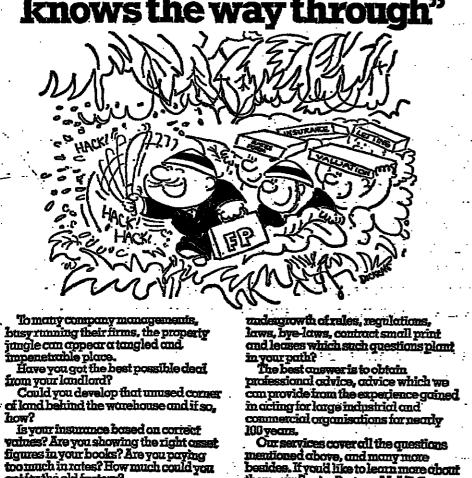
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tor spending is compelling the Government, led by Sr. Adolfo Sugrez, to consider putting pressure on the private sector. On current projections, the public sector deficit could be over Pta. 400bn. Interest rates may increase and the Bank of Spain may raise the amount banks are obliged to place with the Bank in order to restrict the money supply.

It is hardly the scene for buoyant property investment or However, two factors may, in the longer term, have a favourable impact on the

spanish property market

There is the possibility of regional autonomy which would create 14 regions with separate parliamentary rule. Such a new bureaucratic organisation would certainly have an impact on denand for office space.

Stimulus ...

The second factor is Spain's application to join the EEC, which if successful would come about in three years. This could lead to an increase in demand from overseas companies wanting to set up shop in the country and perhaps an extra stimulus to demand from domestic manufacturers when potential for expert to other EEC members

opens, up.

But before more overseas
multinationals are attracted to Spain it will have to try to control its inflation rate, This is around 16 per cent and could be higher by the year end, compared with 15.75 per cent in

Considering the problems facing the industrial sector last year over a third of all new usemployment - was --- in-- the Basque area, the heartland of Spanish industry—it is the office sector which may prove the main area of activity.

A survey recently published

by Richard Ellis, one of the few UK agents active in the Spanish commercial sector, shows the total Madrid office steck, in terms of prime property, at around 2.3m square metres. This has increased by 10 per cent over the past year and a further 273,000 square metres is under construction. Most of the floorspace is occupied. According to Ellis, 149,000 square metres

Eyes on EEC entry

is for sale and a further 109,000 square metres is for rent. Many new offices under construction will go to owner-occupiers, but some will be aimed at the rental market-an area showing considerable signs of growth. Much of the space available for rental is concentrated in the north of the city, in particular two large

Office centre

In Madrid the main office centre is around the Paseo de la Castellana and the Avda del Generalisimo. Chestertons S.A., an international property consultant, suggests the following as fairly typical rental levels in that area for modern air conditioned property. Office space could cost between Pta 1,200 to Pta 1,350 per square metre per month, added to such extras as a 10 per cent service charge. Car parking is hardly cheap. Rental levels are between Pta 5,000 and Pta 7,000 per

square metre a month. For those wishing to buy, office space could work out around Pta 130,000 and car parking Pta 700,000-1,000,000 per square metre.
In recent years there has been a steady take-up of office

space though this year the figure will probably be particularly high—around 180,000 square metres—because of new offices being taken on by Banco de Bilbao and the Ministries of Industry and Commerce Industry and Commerce. Beyond that, new space taken up is likely to be fairly steady for the next couple of years about 120.000 square metres per annum and some excess space could depress the market. When considering Madrid, the

plan for the capital created 18 months ago, Plan Especial de Madrid, should not be forgotten. As with most development plans, the idea was to provide stricter controls over design and building construction, but so far all it seems to have achieved is delay in granting building licences, currently difficult to obtain, but formal approval for the plan is expected by the end of the year. Other factors which must be

considered include the legislation brought in at the beginning of the year which changes the base on which rentals are indexed to inflation. Rentals had been linked to a rental index. but this has been switched to a maximum of 80 per cent of the consumer price index. Another point is that property transfer tax, which now stands at 8.2 per cent on the sale price, is likely to be halved this summer by the new legislation.

On the industrial scene, the

position is far from bright. The

proposals to create the autonomous regions may give some areas a boost. Spain has already identified several development areas where various grants and incentives are on offer to companies to set up new operations. So far these areas have not attracted much extra new business. In the Madrid area modern

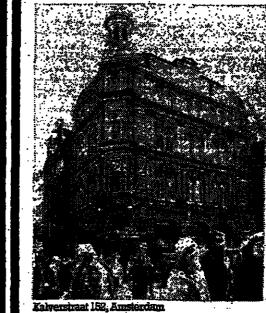
light industrial space commands

a rental of Pta 190 per square

metre a month. On top of that, attached office space would be available for Pfa 300 a square metre a month. Barcelona is cheaper, with industrial space around the Pta 160 mark and office accommodation proportionately lower than in Madrid. Most industrial development however, is aimed at the owneroccupier rather than the rental market. Prices for industrial space vary according to position

and are currently Pta 12,000-20,000 per square metre. Even if EEC membership does bring in more multinationals, it is a moot point whether they will be attracted to areas outside the accepted main industrial regions. It is the sort of problem faced by any "development area" though overall EEC membership must be good news. At present Spain is still one of the lowest cost areas in Europe

for manufacturing facilities.





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SOUTH-EAST

RORY FERGUSON

THERE CAN be no doubt that the South-East Asian region is becoming a major economic and political force in world terms. Many countries within the region are averaging an annual growth of eight to nine per cent, out-performing most of the great world powers by a wide margin albeit, from a

? 3DO

ment area

nton

and Overseas

GACH PCAD

Status

But there are warnings, nonedebt crisis of huge proportions. Unable to pay their mounting oil import bills and already in debt up to the hilt to commercial banks, these countries are facing the prospect of massive defaults, or restructuring of

So, from a property development and investment point of According to David Royce, of South-East Asia, such as Hong Kong office, the demand for first Kong, Singapore, Malaysia and class office accommodation in Japan, are the only ones the central business district and attracting a great deal of in Tsimshatsui continues to be

tinues to dominate, the greatly district improved relations with the The ne authorities in China which has to be available for letting is the led to sustained business confi-Gloucester Tower scheme of dence and, in turn, to a surge Hong Kong Land. This will of fresh property investment contain some 600,000 sq. ft. and over the past year to 18 although entirely pre-let it will

concern is the growth rate of some space in other buildings.

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Hong Kong has reresult in a further narrowing include of the trade gap which por-

conditions during 1979 and demand for new offices and expatriate style residential accommodation has risen to an unprecedented level resulting in a steep rise in property values flamed by the current chronic shortage.

The Hong Kong authorities have sought to limit the effect on residential property of these theless, that some of the steep rises by the introduction developing non-oil producing of a fresh rent control, which countries of Asia are facing a will limit rent increases to 21 och trade of the rent for a free rent for per cent for a two-year period. This new legislation goes a step further than existing controls by including government and company leases as well as indi-vidual leases. It will also include leases of any duration thus ending the "short lease-

hold" type leases. view, the major countries in Jones Lang Wootton's Hong interest in the current economic strong. There is very little space climate.

to rent in any of the best Of these, Hong Kong con-quality buildings in the central

The next major development to some extent relieve the pres-Probably the factor of most sure because it will release

amount of space under construcemerged as an entrepot for tion and due to be completed China's exports which should during 1981/82. This will

development reclaimed land at Tsimshatsui tends well for the strengthen- East, where a comprehensive ing of the Hong Kong dollar. commercial area has been
The property market in Hong planned. Individual sites have
Kong saw a continuation of been sold at public auction over the past two years and these sites together with four hotels and a number of major office buildings and shopping arcades is expected to be a huge suc-

Phenomenon

demand to purchase strata titled floors in prime office buildings. notably Worldwide House and the Admiralty Centre. Although some speculation has occurred and capital values of the floors in Admiralty Centre have increased from the original sale price of HK\$ 1,000 per sq ft to HK\$2,000 a sq. ft. over a period of 12 months, rents have not yet kept up with these huge rises in

capital values. This is because the prices paid for the floors was based over the gross floor area and to obtain a fairly modest yield on capital, the rentals for these floors would need to be around HK\$240 a sq. ft. a year. In fact. at the present time only in isolated cases have rents been achieved in excess of \$180 per

The Hong Kong office of Richard Ellis states that three factors are influencing the development of the retail sector in Hong Kong. One is the development of the Mass Transit One is the Railway and better road communications, which has been supply particularly

There is a considerable accompanied by a sharp rise in 1974 and 1977, it is estimated private car ownership, despite that by the end of 1979 there Government deterrents.

> Second of the factors is the shift in demand away from illegal immigration operates on a substantial scale.

The supply of flatted factory space, that is multi-storey space built in that manner because of the shortage of industrial land, built during 1979 was esti-One phenomenon of the mated at around 13m sq. ft. A present market is the keen further 12m sq. ft. is due to further 12m sq. ft. is due to come onto the market during

> Most of this type of development is now confined to the New Territories with the concentration in areas such as Kwai Chung and Tsuen Wan, the latter an area which will benefit from the extension of the Mass Transit Railway

> under construction.
> In Singapore, the market for prime offices continues to be concentrated in two principal locations—the central business district within and around the financial and commercial areas of Shenton Way and Raffles Place and along the fashionable Tanglin/Orchard Road, where there is also the main concentration of tourist hotels and the prime shopping district.

> Between 1970 and the end of 1979 a total of 10.3m sq. ft. of offices were developed. In the same period the total annual take-up of offices was on average just over a million sq. ft.

the doldrums with an excess layouts are confined and con- piers. During 1980, some 800,000

that by the end of 1979 there capable of attracting huge trade was only just over 100,000 sq. ft. is the Cold Storage Centrepoint

basic necessities towards con-sumer durables, such as elec-trical appliances. And the third was between \$\$25 to \$\$28.8 per is the continuing rise in Hong sq. ft. a year. But rents for Kong's population, although this prestige offices in buildings, is difficult to enumerate as such as the OCBC Centre, are pitched between S\$33.6 to \$37 per sq. ft. a year.

Jones Lang Wootton's Singa-pore office reckons that in the short to medium term demand putting more pressure on rentals. Several new developments are planned, but it will be some time before these are completed and the supply becomes easier again.

Dramatic growth

Tourism to Singapore has grown dramatically over recent years and the completion of the new Changi International Airport will confirm Singapore as the point in the South-East Asia region most capable of handling major movements of air traffic thus enabling it to win the major proportion of stopover traffic.

and popular forms of property investment in Singapore.

believe that there will be an over-supply of retail space over the next few years. The logical Although the market was in to attract shoppers and where

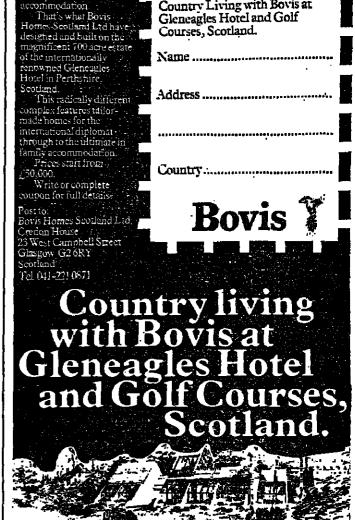
of vacant offices on the market. on Orchard Road, the seven-This has caused rentals to storey scheme will have some 750,000 square feet of floor area, two department store groups have taken space includ-ing Robinson's, a major local stores group. In addition there will be 250 speciality shops and adequate car parking. JLW are the agents for the huge develop-

> Malaysia's economy continues to be the envy of many Western countries. The October 1979 Budget introduced wide-ranging cuts in income tax, when the Minister of Finance highlighted the fact that over the past four years economic growth had averaged 8 per cent a year, with inflation at only 4 per cent.

The property sector is healthy and active and most experts there are predicting a very good period for development and investment during 1980. One factor which is helping is that banks are now willing to lend on mortgage for longer terms than previously.

The office market has entirely changed over the past 12 months A year ago there was an unprecedented over-supply which In recent years the develop-ment of shopping centres has Since then, the Government has been one of the most rewarding called a halt to its own building programme and is now leasing buildings from the private Some property experts there sector and from semi-Government organisations, such as Bank Pertanian and Bank Rakyat.

During 1979, some 600,000 sq. casualties of this over-supply ft. of offices were let in new will be those traders in centres and recently-completed buildings which have no anchor traders and an additional 300.000 sq. ft. was completed by owner occusq ft is due to be completed.



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AUSTRALIA

RORY FERGUSON

THE LONG, slow recovery of the Australian has left both inflation and unemployment at high levels—and while most forecasters agree that inflation should moderate in the years 34 per cent increase in the nonfarming gross domestic product for the financial year ending June 1980 compared with 2.4 cial centre of Sydney.

per cent in 1978/79. Despite the recent munibudget tax cuts of A\$0.6bn, the Government is keen to see the domestic account deficit wiped forecasting inflation of 10.6 per cent for the year to December, 1980. But wage pressures are building up and the rise in of 9.7 per cent seems likely to

aΠ Reports from Australia's major cities, with the exception of Melbourne. are remarkably consistent. They indicate a steady absorption of the surplus of new offices throughout 1979 at a rate faster than many property experts had anticipated. Encouragingly, the increased take-up has been largely as a result of demand from the private sector—a fact which many see as an indication

Wootton's Sydney office, the city of Sydney began 1980 with a minimal over-supply of offices of only just over 1m sq ft. He recently stated: "If one considers that the average amount of offices let each year for the past ten has been some 1.26m sq ft, and for the past four years 1.56m sq ft a year, it becomes apparent that on past trends the shortage of new office space will now occur before December, 1980, which is almost a year sooner than we had predicted.

ning of 1980 only 600,000 sq ft was available

of Sydney's most successful. In a report by the Richard buildings. It is in two compo- Ellis office on the Australian office tower, linked to an eightstorey low-rise block.

cent let to such well-known comagents, JLW, to the Custom Credit Corporation and it will now be known as Custom Credit House.

An interesting aspect of the present-day market, compared with the situation two or three years ago, is that there are virto 1983, the prospects for unem-tually no large areas of space ployment appear less certain available in the cheaper The Government projects a 3 to southern parts of the city. The choice to major tenants is confined to the more expensive space in the heart of the finan-

Prior to 1979, the highest sq. ft, paid by Mitsubishi for two floors of the MLC Centre. But this rent was eclipsed in out in 1980/81. Analysts are 1979 when at the first three-year review the top floor of the AMP Centre achieved A\$17.50 a sq. ft; perhaps, significantly, the tenant in this case is average weekly earnings in 1979 another Japanese company, Marubeni. Rents of between A\$18 and A\$22 a sq. ft are expected this year.

Investment yields for prime central area offices in Sydney are currently pitched between 5} and 7 per cent, compared with between 61 and 71 per cent at the middle of 1978.

Emphasis

The North Shore of Sydney saw a slight reduction in the total take-up of offices in 1979 compared with the record for 1978, and this reflected the change of emphasis from North Sydney to some suburban areas such as St. Leonards, Gordon

and even Epping.

Between 1968 and 1980, 73
buildings were constructed in North Sydney with a total lettable area of some 4.7m sq ft, at the end of 1979 there was 350,000 sq ft of this space still vacant compared with 570,000 sq ft at the end of 1978. In St. Leogards suburb, 47 buildings have been erected over the same period with a total lett-able floor area of 950,000 sq ft at the end of 1979 there wa only 20,000 sq ft of that total unlet compared with 30,000 at

In the Sydney suburb of Chatsworth, 17 buildings have gone up since 1968 with a total floor area of 550,000 sq ft there is none of those offices remain ing compared with 100,000 at the end of 1978. Other fringe areas of Sydney have seen a total of 24 buildings during the same period with a total floor area of 520,000 sq ft of which only 10,000 sq ft remains unlet.

The big selling factor in these decentralised locations is that they can offer an organisation a locational identity, extensive car parking and, above all a pleasant working environment.
In Canberra, the closely
matched supply and uptake of

offices which was such a feature of the 1970s is unlikely to change, at least for some years to come. In fact, there will probably he a shortage of new space until 1982. Rents in the seat of Government capital are generally pitched between \$10 and \$13 a sq ft depending on the size of the space leased. Because of the shortage of space the rents set at review dates are likely to be considerment by MEPC in Bond Street ably higher than in recent

nents with a 31-storey high-rise market, it states that although there are worth-while opportunities for investment in Already the high-rise tower Australia it is evident that -named New Zealand Insur- there are substantial variations

within centres. panies as Chase Manhattan, Hill
Samuel and the Hongkong Bank
Group. The smaller building be exercised in selecting invest in Nauru House and 480,000 sq ments and developments which agents. JLW to the Custom will offer round actually a specific panels and actually and actually agents. JLW to the Custom will offer round actually a specific panels and actually agents. will offer sound returns, and in

the case of owner occupiers, in choosing sites which will provide the market opportunities and the access to communications and resources to foster the growth and profitability of the enterprise." According to Mike Smith of

letting market in Melbourne at the beginning of 1980 and, since then, a further 260,000 sq ft has

much of the space is located in ing scarce in the central and western parts of the city. The two major buildings completed in 1978 in these areas are now about 85 per cent let with active interest in the remaining offices.

The prospect of a shortage of new space sparked off some the Melbourne office of Jones interest among developers but Lang Wootton, there was some although rents have firmed, the 750,000 sq ft of offices on the general level is still well below the level at which new schemes would be viable.

During 1979 some 610.000 sq come outo the market in the ft of offices were let in Brisbane, higher floors of the Collins this was a significant increase Mr. Smith believes that it is total of 600,000 sq ft was let in significant that of the total of 24 months.

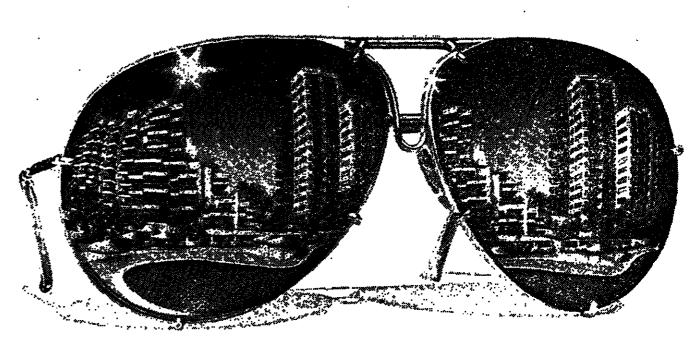
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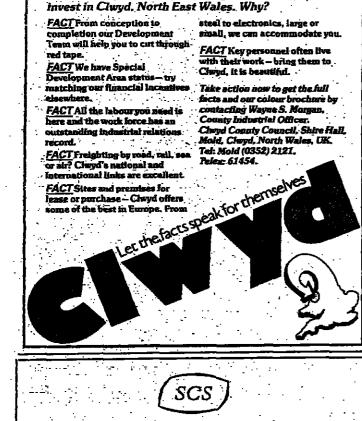
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be topped in 1980. Against this background, the property market is surprisingly buoyant. As rents begin to rise sharply after a decade of stagnation it is possible for the first time for many years to see a renewal of development activity.

According to Michael Mahony, partner of Jones Lang

of a healthy economic trend.

Many observers had predicted that the new lettings of the past few years would result in a substantial amount of second hand space being available, but in fact this market has also been strong and at the begin-

Significant areas of offices remain unlet in only four central Sydney buildings. Three are close to one another around the new Stock Exchange in Bond Street, and the otherthe MLC Centre, occupying more of a mid-city location on Martin Place. The vacancies at the beginning of 1980 were CBA Tower, some 232,000 sq. ft; MLC Centre, 208,000 sq. ft; General Accident Building, 112,000 112,000 sq. ft; and MEPC's Exchange Centre, 112,000 sq. ft.

has, in recent years, become one

The Exchange Centre develop-

Battle to withstand rigours of recession

ANDREW TAYLOR

THE AMERICAN economy, after five years of almost continuous growth, has at last moved into reverse, leaving the U.S. real estate industry facing its most testing period since the commercial property market collapse

It is clear that the industry is enerally in much better shape than six years ago to withstand the rigours of recession. Despite an upsurge in building activity over the past two years, there institutions — like as their are few major cities where a British and European counterdangerous oversupply of accommodation is likely to emerge.

But key questions remainthe answers to which may fundamentally alter the shape of a property investment market which has already undergone significant changes under the pressure of record interest rates

and soaring inflation.
The most important of these questions is how long will the recession last and how successful—and at what cost—will Federal Reserve policies be in bringing down an annual inflation rate, running at 18 per cent during the first quarter of

The Carter Administration and the Reserve Board have recently been criticised—with accusations of "overkill"—for introducing a tight credit squeeze earlier this year, when, in hindsight, the economy had already moved into recession.

Interest rates

The rapid fall of interest rates on Wall Street-commercial bank prime rates have fallen from a peak of 20 per cent in mid-April to around 14 per cent—coupled with the Reserve Board's decision last month to scrap the 3 per cent surcharge on its discount rate for larger banks has provided an apt commentary on the way the recession has revealed itself in the past few months.

Decisions taken over the next 12 months, particularly on interest rate movements, will have important implications for a property market already in the process of changing its approach to funding real estate investment, to one more suited to a volatile, high inflation, high

Traditionally, U.S. property

by long-term mortgages of up to 30 years and at generally fixed rates of interest. This approach has given lending institutions, like the pension funds and insurance groups, a good, safe return on their money while inflation and interest rates have remained stable and kept with single

In the main, development has been carried out by private individuals and companies attracted to property by the tax shelter provided by ownership of buildings in the U.S. This climate has changed significantly in recent years as the money has soared and parts-have increasingly come to recognise the need for alter-native forms of investment, like property, to provide a hedge against inflation.

A number of options have either been tried or are being seriously considered as alternatives to the traditional funding by institutions through long-

term mortgages. These include: The granting of fixed rate mortgages, but with the institution sharing in a percentage of the net rental income above an agreed trigger point.

• Long-term mortgages, but with floating rates of interest. Convertible first or second mortgages giving lending insti-

tutions an option to convert debt financing to an equity Direct equity financing, either in full or part. Jones Lang Wooton, a British

agent operating in the U.S., is in no doubt that more and more major institutions will in future "providing equity financing for new real estate projects in much the way that many UK institutions now fund developers in that country." The longer it takes to bring

inflation under control and bring interest rates down, the greater the pressure will be for institutions to involve themterm property investment.

on private developers and new schemes would appear increasingly unlikely in today's three years. This suggests that in some

cities at least new development will fall short of demand forchave rent reviews, due shortly.

While financial strictures will limit new building programmes, increased planning and environmental controls in some States and cities have also put a brake on new development.

By comparison with the UK and other European countries, there have been traditionally very few legislative controls on land development in the U.S. But this climate too has been changing. .

Developers are now facing more difficulties than everbefore as the strength of the environmental and planning lobbies has increased both in Congress and the State capitals. As a consequence, some States

Richard Ellis, another company of a growing hand of strained, at a time when there British estate agents operating has been strong demand for in the U.S., says: "There are now parts of San Francisco where new buildings higher than 12 stories are not permitted and height restrictions are also applied in some other centres."

It is ironic that planning controls, so often bitterly attacked by developers, can, in some cases, bolster rents and capital values by restricting the supply of accommodation.

JLW reviewing prospects for

cironmental impact studies a combination of land controls new developments could be arm of Grosvenor estates when seeking permits - and -and, in the case of New York, built. controls applied to permits have the geography of the city — The underlying strength of become increasingly stringent. new development in these two the U.S. property has mainmajor markets has been con-

> office space. This combination has served to push up rents in these cities and reduce the level of vacant

accommodation. Factors which

will continue to work for the

two markets during the present recession. Even those centres where land and planning controls have remained virtually non-existent,

notably in the southern "Sun Belt" in such cities as Houston,

for developers to provide en- office markets, says that due to outstrip the speed at which national—the overseas trading which it plans to pump

tained its attraction to overseas investors like the British and has been strong demand for Dutch pensions funds and property companies.

The largest transatiantic property deal so far concluded by the British was National Coal Board's pension funds £67m purchase last year of Continental Illinois Properties, which included in its portfolio an interest in the Watergate complex in Washington.

sortium of British pension group, revealed it is to form a

announced the purchase of a. At the end of last year, 50 per cent stake in a 382,000 Wereldhave held investments

he around U.S.\$20m. In another recent move purchase of 140 acres of land 15 miles from Houston's city centre where it plans an indus-

Glanville. plex in Washington.

Not all the deals have been making its announcement, so large. More recently, a con-

development has been financed ings, particularly those which have introduced requirements the New York and Los Angeles demand last year continued to funds and Grosvenor Inter- new company in the U.S. Into

ft office block in San worth around US\$ 475m, of Francisco for a price thought to which almost a fifth were in the

Whether the U.S. will retain Brixton Estates, a British its attractiveness to overseas property developer, announced investors during the present its first-ever U.S deal. The recession remains to be seen. Rents are clearly unlikely to grow at the rate they have been doing in many major cities, and trial/commercial development they may plateau for a time. with local developers James H. But in the longer-term, there is no reason why commercial property should not remain a sound investment in the U.S. particularly as a hedge against

Plenty of investment opportunities

CANADA

JACK WILLOUGHBY

OVERSEAS INVESTORS will find plenty of opportunity to compete with financial institutions for real estate in the U.S. and Canada as high interest rates and the prospect of a recession send North American developers on a cash hunt.

Although mortgage rates have come down from their record 14 per cent levels of early 1980, current rents in Canadian cities rule out new construction without some form of equity financing, usually a major ownership stake in exchange for long-term financing below market.

Institutions willing to invest in property at a low initial yield selves more directly in long are buying into prime properties for future returns. Analysts Meanwhile, the high cost of say shopping centres or office borrowing and soaring building buildings are available in major costs is putting a severe squeeze cities with an initial yield of about 6 per cent, with the chance of a 9 per cent yield in

Mr. Keith Morley, chairman of Toronto-based Costain, a subsidiary of British-based Richard Costain, said those with a lot ing a further increase in the of cash to invest in Canadian capital values of existing build-real estate should consider

sending over their own management staff for acquisitions. The few competent property management services in Canada are quite expensive.

Rental markets are extremely tight in Canadian cities, except Montreal. Several western provinces have started long-range plans to remove the rent controls, which developers have blamed for restricted supply.

Apartment investors will be watching Alberta closely when controls are fully removed this

Mr. Louis Matukas, executive vice-president of Lehndorff Management of Toronto, the Canadian manager of over \$1.2bn in North American assets for 3,500 European investors, has seen foreign interest increase sharply over the past year. Mr. H. G. Abromeit, president and founder of Lehndorff, said he was aware of 10 to 15 families who want to buy real estate in North America, but it is getting harder to find good properties.

Canadians themselves country are rare except in Recently, western Canada. ilmost every property developer has established himself in the sunbelt states of Florida, Texas, Colorado, Arizona, and California.

British pension funds and European

interested in western Canada, share this fascination with cashcrazy U.S. development. Foreign investors say they prefer the U.S. sunbelt to Canada because of the large markets, but others argue the economic climate in the sunbelt areas will probably suffer heavily in the expected U.S. recession.

Although there are a wide range of possible buys in the sunbelt area, foreign investors will be competing with Canadians and Americans who have been entrenched for years.

There's a disaster looming for some large Canadian com-pany in the U.S.," said Mr. Ira Gluskin, real estate stock market analyst for Brown Bald-win and Nisker of Toronto. who predicts the hot U.S. property market will soon cool, to the detriment of the giant multinational property firms.

Prime locations

Despite the recent construction decline, analysis say Toronto has a shortage of prime office space for the first time opportunities in their home in many years, which should push rental rates up by at least per cent annually for the next three years.

Olympia and York Develop-ments of Toronto, which controls English Property. building another office tower alongside the 72-storey Bank of investors, mildly Montreal building, the city's domestic and foreign. Spurred

Canadian place development in the heart of the financial district. Toronto-based Sun Life Assurance of Canada; which has moved its head office from Montreal, was going to establish headquarters in the second Olympia and York tower, but it has announced plans to build its own tower next door.

British-based Trust Houses Forte signed a 30-year agreement in May with a Toronto-builder to redevelop and operate the 77-year-old King Edward Hotel as part of a recent North. American expansion plan

Calgary and Edmonton remain the centres of Canadian construction activity, but some investors feel both cities are overheated from the special attention paid to them by foreign investors and Canadian developers eager for building oportunities. Nevertheless, oportunities. Nevertheless, demand for Calgary office space is expected to remain buoyant while it quickly develops as the financial centre of Alberta,

province. Recent corporate restructuring of major oil companies, with the establishment of exploration headquarters in Alberta, is boosting office building in Calgary. The petroleum industry's corporate activities are pulling in a growing complement of banking services, both

Canada's main oil-producing

tallest, to complete its first by the major corporate expansion, developers are building many projects, and despite fears of an oversupply problem, absorption has so far remained high.

Development growth in Edmonton, the provincial capital and Alberta's other major centre, has been set back by extended negotiations between Canada and the U.S. over the route of a major oil pipeline. The secondary industry expected to arrive in this supply centre for development of the Canada's far north has not materialised, leaving the city with excess downtown office space. Experts predict that as much as 25 per cent of Edmon-ton's total office space may be vacant in 1982, because of the

delay. A. E. Lepage of Toronto. Canada's largest real estate broker, has predicted in its annual survey that 2m square feet of new downtown office space is planned for this year in Edmonton. Canadian property managers for foreign investors say the oversupply may make Edmonton a more profitable hunting ground in the months ahead, but right now property is overpriced.

After several years of modest growth Vancouver's office market has started to show encouraging signs of resurgence vacant; space in the rental with the energy boom and pros- market .-

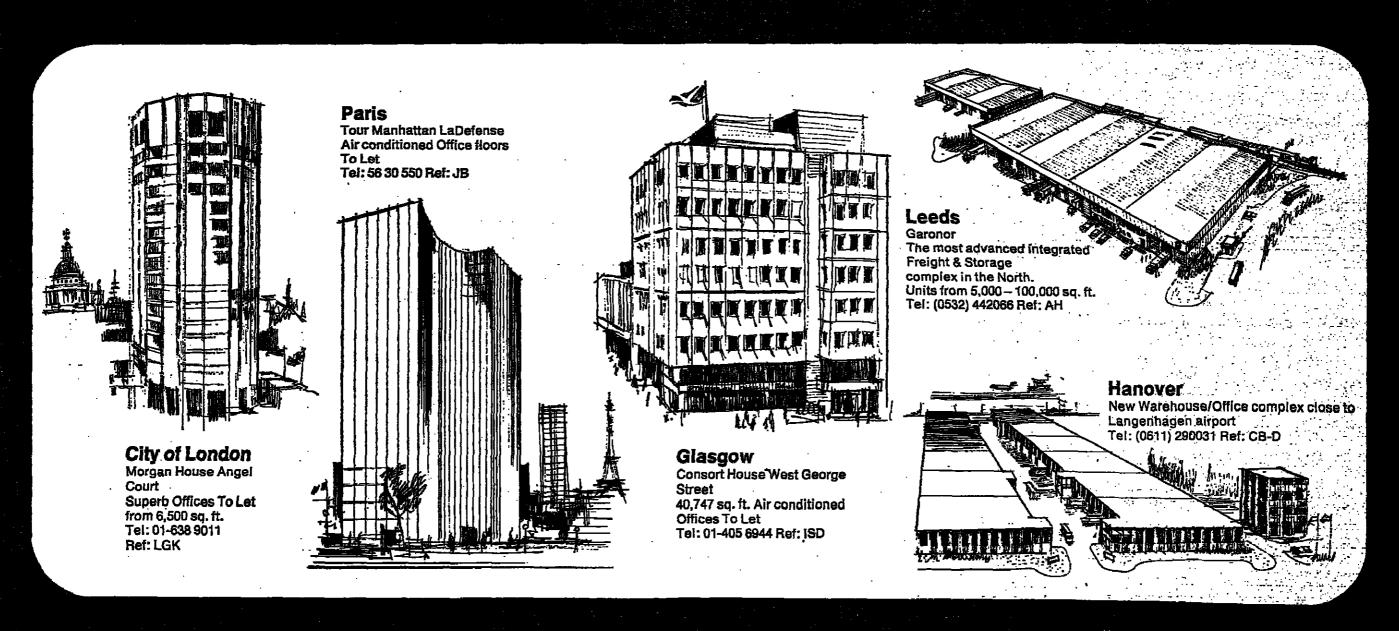
pects of increased trade with Asian countries. This year more analysts expect more than a million square feet of office space to be added to greater Vancouver.

Development Daon . Vancouver has proposed to build that city's tallest office tower— a C\$90m project—as the head office of pulp and paper manu-facturer Macmillan Bloedel.

The Maritime Provinces and Manitoba have suffered the most from the latest downswing in the property market. Manitoba's capital city, Winnipeg, has been especially hard hit in both residential and commercial markets.

Some shopping centre developers, disappointed with the few development opportunities in Ontario and the resulting westward rush, have started to build mid-size shopping centres in Canada's smaller eastern cities. Although these centres must be carefully situated, developers say it is easier to get a fast answer on a project in maritime municipalities. Prices are competitive but it takes much longer to sell properties. St. John's Newfoundland, appears to be in the middle of a real estate boom, coming from the Hibernia oil find off its coastline. The residential market has heated up considerably and there is little

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THE MANAGEMENT PAGE

Andrew Taylor looks at Blue Circle's improving prospects despite a static home base

Cement may be soft—but the foundations are firm

60 per cent of a home market which has declined by almost a quarter in the past seven before this target is achieved.
years and shows little sign of It will not be rushed into a manufacturer, finds itself in

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Bevolument open Philip and the e Sent of the fe

Blue Circle's answer, like that of other major British groups faced with a deteriorating home diversify in the UK into new products away from its main-

rise in UK cement prices, looks diversification moves by the like paying off in the current group, given its dominant posi-year. Recent industry fore tion in the UK cement market. casts suggest that 1980 pre-tax profits could be at least £70m a bid for Armitage, which after last year's singuish per claims a third of the UK toilet formance when profits rose by only £1.3m to £51.9m

pared over many years, but it before an investigation even is only in the past five years began. This time Blue Circle, that Blue Circle has significaptly stepped up its overseas investment and begun to pursue more aggressively a policy of

Its-bid-to acquire Armitage Shanks, the sanitaryware manufacturer—now subject of a Monopolies Commission investigation—is the latest and by far has been enjoying buoyant the most comprehensive attempt to expand a product range which includes brickmaking and, somewhat esoterically, eel-

The group's eventual aim is

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any medium term improvement. buying spree. At present around This is the position that Blue 20 per cent of UK profits are Circle, the UK's largest cement generated by non-cement activities.

The outcome of the Monopolies Commission probe into the and developing nations, rich in group's £30m bid for Armitage natural resources, have launched Shanks is important on two ambitious construction progrowth markets overseas while the sanitaryware manufacturer at the same time seeking to as a significant addition to its UK operations; secondly the cement operations, in countries investigation will provide a like Mexico and in the Far roducts away from its main-investigation will provide a ream business. guide to the likely attitudes of This policy of overseas expan-both Government and Commission backed by a 24 per cent sion towards future major

This is the second time that and bathroom fittings trade, has nly £1.3m to £51.9m. been referred to the Commis-The groundwork of the sion. The previous bidder, roup's strategy has been pre-Glynwed, in 1973, pulled out with a 13 per cent holding in Armitage, gained acceptances from holders of 48 per cent of the shares (which subsequently lapsed) before the probe was announced. The company decided to let the investigation

run its course. Meanwhile, Armitage Shanks trading conditions, and this week announced record pre-tax March 29, 1980, up 38 per cent on the £4.53m of 1978-79. Previous diversification by

example, have been acquired interests." through the purchase of cement companies with other interests.

Equally, long standing overseas investments have assumed increasing importance as the UK market for cement has declined ambitious construction ambitious construction pro-grammes to provide roads and other essential infrastructure.

It is from its overseas East, that much of the group's profits growth can be expected philosophy on its mainstream cement operations, which still Institutional account for 80 per cent of sales worldwide, is a simple one.

John Milne, the managing sion, more than director, says: "Developed Circle's criteria nations with well established growth market. infrastructure, like Britain and Australia, must be regarded as will always be cyclical fluctua-

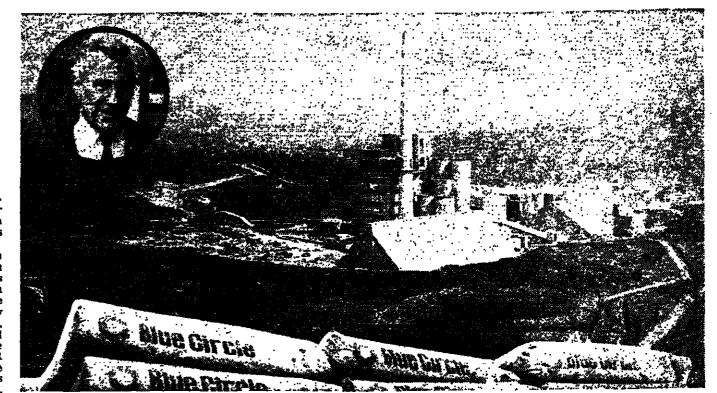
efficiency and rationalisation. "Developing nations, on the other hand, offer attractive growth prospects but against risks of operating in countries planned to be spent on priority

A QUESTION mark must hang to generate between a third Blue Carcle has tended to be with unstable political climates. over any business controlling and half of its home profits piecemeal, occurring more often. There is always a threat of posfrom non-cement activities but through accident than by design, sible nationalisation—either in says it could be some years Activities like brickmaking for full or part — of overseas

> To keep this kind of risk to a minimum Blue Cicle has been willing to accept local partners in many of the countries in which it is represented, while its associates are generally further restricting financial Circle's crown is its 49 per cent stake in Empresas Tolteca de Mexico, one of the country's leading cement manufacturers, which controls around a quarter of the local market.

Mexico, with its rich oil over the next few years. Its reserves, stable political climate under the 50-year-old ruling Revolutionary Party (PRI)-and a government committed to economic expansion, more than satisfies Blue Circle's criteria for a strong

The Mexican government is still deciding how best to utilise "ex-growth" in terms of its mounting oil revenues, cement sales although there estimated at U.S. \$11bn (£4.7bn) this year, and although the exact tions in demand. In these aims of its recently published countries improved cement "Global Plan" are difficult to profits will come from greater unravel, some very major projects are in the pipeline. Of the 932bn pesos (£18bn) that Pemex, the state oil monopoly, is expected to earn over the next three years, 68 per cent is



services like roads, agriculture and non-oil industries.

To meet this extra demand

Tolteca will increase its annual capacity from 3.6m tonnes to 4.2m tonnes this year; rising to 7m tonnes by the end of 1982. Last year Blue Circle's Mexican operations contributed over a fifth of group trading profits compared with less than 10 per cent in 1976.

Tolteca, founded by Blue Circle in .1912, typifies the group's approach to its overseas investments. Apart from the original cost of establishing the business the British group says it has made no further ignificent direct investment into its former subsidiary which bas heen expected to fund expansion under its own steam.

Like other major British construction - related groups, Blue Circle regards South and Central America as potentially significant growth markets, particularly now that opportunities in the Middle East are becoming more scarce.

Last year it paid £19m for an 82 per cent stake in Chile's largest cement manufacturing company, Fabrico de Cemento El Melon, with an annual capacity of 750,000 tonnes. The move was surprising given Chile's political background but the group took the view that the risks involved were outweighed the potential financial

Blue Circle has also been

struction. Earlier this year it paid \$19m (£8.3m) for a 26.4 per cent stake in PT Semen Andalas Indonesia, a new company established to develop and manage a 1m tonnes a year plant in northern Sumatra. Three-quarters of the company is owned by non-Indonesians with Blue Circle's stake the largest. The project, costing around \$200m, will include a harbour, power station

and housing. Blue Circle will meet its share of the costs from group resources, strengthened by the £27m sale last year of its Canada. The Indonesian associate—to be managed by Blue Circle and PT Rencong Aceb Semen, its leading Indonesian partner-will, typically, be expected to finance its own operations and expansion after Fuel costs

the initial injection of cash, ment costs will be financed from international borrowings for which Blue Circle—as Mexico-has agreed to provide limited guarantees only until

the plant is constructed.

Last year just over half the group's pre-tax profits were generated by overseas subsi- and to meet rising fuel costs. diaries and associates. The proportion would have been that return on capital will still higher but for a high sterling only be around 6 per cent in

increasing its involvement in which is still being felt—and of 1 per cent in cement sales the Far East, another attractive problems in the Middle East this year. He says that Blue market for international conwhich prompted a £4m decline Circle expects to spend an in Marine Cement's profits average £50m annually over the contribution.

> The problem faced by Blue Circle's UK cement operations has been to offset sharply falling sales by becoming more intent efficient and by rationalising profits its operations. It now runs just

Although the group has maintained its share of the home market at around 60 per cent, volume sales in the industry have declined from 19.8m tonnes in 1973 to 14.9m tonnes last year. And, despite regular price increases, the return on capital employed throughout the industry, on a current cost basis, was still only just over 4 per cent in 1979.

Makers' Federation announced that prices of ordinary Portland in and rapid-hardening Portlandthe types of cement most are so peripheral. They include widely used in construction were to go up by a further 24 flint production and a land and per cent. The rise was needed property development division to pay for modernisation plans Even so John Milne estimates

Meanwhile the group intent upon improving the profits profile of its UK businesses, although future 16 UK plants compared with diversification is likely to be the 31 operating just over a restricted to construction decade ago.

Although the group has services, the industry Blue Circle knows best. To date the most successful of its noncement activities has been its exterior decorative products

where Sandtex is the market

next decade-£33m this year-

making its UK cement opera-

A large proportion of the activities beve non-cement either been inherited through products or its mainstream cement making activities. For example, eel breeding at its as one way of using the In February the Cement thousands of gallons of water drawn daily from the River But not all the group's activities builders merchants, lime and Shanks would give Blue Circle an important stake in the home improvement sector—one of the very few recent growth sectors

The top dogs

a hard, cruel slog, but can quite often be a matter of luck. Few because a pyramidal structure dictates that there have to be more sheep than shepherds. But how did those who did

make the grade get there and what are the key influences on An executive, it seems, enters

senior management by the time he is 32 years of age and achieves the top job by 41. On the way up he has served in more than eight different roles and has worked for two or three different organisations. He does not have a specific

personality but an extrovert seems to have a better chance If anything, chief executives are marginally more creative han-practical and when making decisions do se by analysis rather than for subjective

This "profile" of a top executive emerges from a survey of more than 200 senior managers by Professor Charles Margerison of the Cranfield School of Management, As part of his research, which is due to be published in August, he interviewed about 20 chief executives in

major companies. Professor Margerison main-

the road to the top can involve recognised that management ant part of an organisation's people actually make it, if only overall approach to improving its performance. Up to now this has generally involved some manpower auditing and fore casting, establishing job descriptions, introducing appraisal procedures, putting promotion basis and facilitating training and development,

But these processes, he claims, managers and the range of experiences they need to learn their job.

Perhaps the over-riding factor to emerge from the research is the importance of what he calls "people management" — the ability to understand and of getting to the top of the tree. manage subordinates effectively. Professor Margerison says that senior managers need to complement their skills with certain behavioural skills. "At the end of the day it is how they relate to others that counts—finding the right

> right time.' While a lot of work was being done to improve skills in this area, there was a need to widen the scope of looking at organisa-tional development, as opposed to individual development, he adds. This should include pro-grammed job rotation, a con-tinuing education policy to encompass in-house and outside courses and guidance on per-

words in a variety of situations

and behaving correctly at the

sonal development.

Professor Margerison believes that the issues emerging from his research have major implications for management develop ment and training.

Stagnate

It shows, for example, the vital importance of early development. This means that the process of management development must begin in the 20 to 30 age range. It must involve personal responsibility for a significant part of the business, being in a position of leadership over others and ex-posure to different aspects of business in different

functions. People with potential should also not be allowed to stagnate in a job. They should be moved on average every three to five years. The "bigh fiver" must

be moved. These conclusions were based on the answers to an exhaustive range of questions put to the senior managers.

Essentially they regarded their own development as a function of themselves combined with important business experiences early in their

Most top managers thought the reason for their success was being in the right place at the right time, followed by hard work and acceptance of early responsibility.

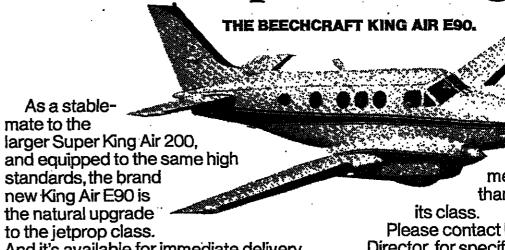
The majority of the chief executives had the equivalent of a university degree, a tertiary qualification, either professional or post-graduate, but interestingly, roughly one-tenth had left school by the age of 16 and, therefore, had no for mal advanced education.

Practical work came out as key factor in developing man agers. The areas in which chief executives claimed most ex perience was in sales and mar keting/PR, finance and account ing and production and

construction control. How Chief Executives Succeed, published by MCB Publications, 200, Keighley Road, Bradford, West Yorks., price £5.75. Available from August.

Arnold Kransdorff

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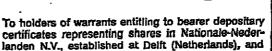
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(Curação), and b) the share issue by Nationale-Nederlanden N.V. in 1978 with a nominal value of DFIs 13,077,700.

As a result of the decision taken by Nationale Nederlanden N.V.

a) to make the final dividend for 1979, at DFIs 3.00 per share, at the option of the shareholder, also payable in part, to the amount of DFIs 1.80, in bearer depositary certificates, out of share premium, to a nominal value of DFIs 0.20, and

b) to make to shareholders, per share of DFIs 16 nominal value, a distribution in shares, out of share premium, of DFIs 1.00 nominal value, the warrant exercise price has been reduced as per

30.May 1980 as follows: e in respect of warrants issued in 1976 from DFIs . 108.20 to DFIs 98.20 per certificate, and in respect of warrants issued in 1978 from DEs

123.50 to DFIs 111.87 per certificate. In consequence of this reduction of the warrant exercise prices the number of bearer depositary certificates representing shares in Nationale-Nederlanden N.V. obtainable per warrant has been

increased as per 30 May 1980 as follows: a) in respect of warrants issued in 1976 to 12.219959 b) in respect of warrants issued in 1978 to 11.1736837

Delft, 29 May 1980

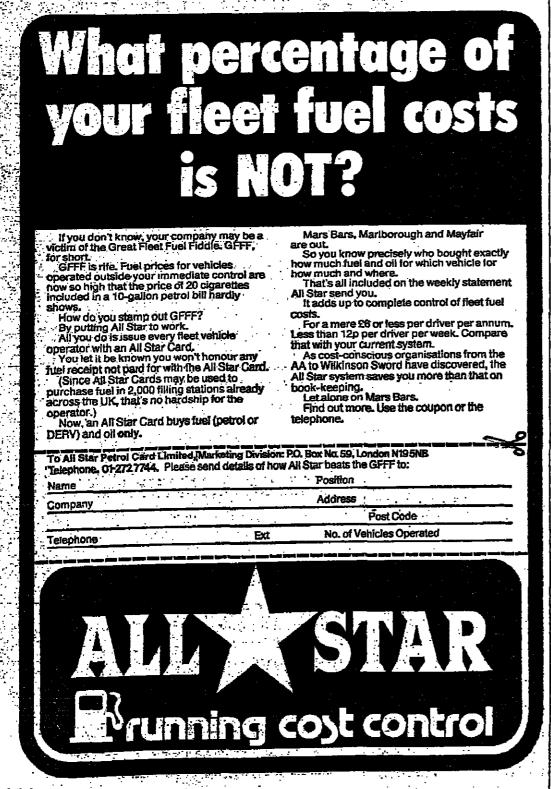
Excerpts from Chairman's Statement for the year ending 28th February 1980 •

PRE-TAX PROFITS OF £366,593 ACCUMULATED RESERVES OF £204,727 EARNINGS PER 10p SHARE OF 16.9p NET ASSET VALUE PER 10p SHARE OF 45.5p

Mr. Allan Campbell Fraser, Group Chairman, states, "I believe that our 1980 report shows the Group's underlying strength beginning to emerge, and that considerable scope exists for realistic expectations of future growth".

Copies of the Chairman's Statement are available from: P.R. Department, D.C.I. (Holdings) Ltd., Ingram House, 227 Ingram Street, Glasgow G1 1DA.

1000



The best that Europe can do

BY JONATHAN CARR

So the West Germans are Minister, Herr Josef Ertl, is a ready to pay and the great party colleague). European budgetary crisis is over. That is the way it looks Schmidt was fulminating about and it may seem churlish not the "massive mis-allocation of to join in the cries of relief. economic resources" of the CAP But neither the apparent satisfaction of the British Govern- An even more massive misment, nor the velvet tones of allocation of these resources. the Bonn Government spokes Of course, it must be hard man as he discourses on Euro- for a coalition government pean unity at a time of inter- where the Farm Minister is a national crisis, should be member of the smaller, more allowed to cloud the reality. Of this has been a shaming expercourse, it is recognised that a ience, and the real crisis has determined drive by Bonn for simply been postponed for another day.

Excellent case

Why shaming for Britain? Did Mrs. Margaret Thatcher not have an excellent case over "her course she did. But amid all the argument about the costs and absurdities of the Common Agricultural Policy, one half of the British position tends to be overlooked. Why are we one of the poorest members? Why is West Germany one of the richest-and therefore deemed a "natural net contributor"? Because we are not as competitive, not as efficient—bluntly not as good at making our way in the world as the Germans this

natural role to go to others ment. "cap in hand"—to use a phrase of Harold Wilson's on a topic about which he was particularly informed. As for those members of the Labour Party who suggested that Mrs. Thatcher could have obtained even more money if she had been tougher-that is rich, coming from the masters of the British EEC "renegotiation" of the mid-1970s.

By comparison the Germans may appear to come out of it members of the EEC would all with honour. Once again have emerged. It is at least they have produced a "sacrifice worth mentioning that with in the interests of Europe" and once again there have been the ritual attacks on the CAP— sheepmeat regulation, their monsense and folly Herr Willy defiance of the European Court Brandt called it the other day. and their irritating self-He says there must be reform righteousness they contributed He says there must be reform —so does the Finance Minister, Herr Hans Matthoefer, so does the Economics Minister, Count Otto Lambsdorff (albeit in less pungent terms, since the Farm it is.

black and white

BBC 1

6.40-7.55 am Open University

(Ultra high frequency only).

9.05 For Schools, Colleges. 11.25

You and Me. 11.40 For Schools,

Colleges. 12.00 Cricket: First

Test—England v West Indies. 1.30 Camberwick Green. 1.45

News. 2.02 For Schools, Colleges.

2.25 Cricket: First Test (further commentaries). 3.53 Regional

News for England (except

London). 3.55 Play School. 4.20

The Red Hand Gang. 5.10 In

ACROSS

1 Disorderly gunshots like

10 Disreputable and chary about notice (5)

11 Multiply and support a crowd (9)

12 Obsolete as the seed of the

14 Go lightly and stealthily with

15 Distress people in legal

20 Female providing help to

in Christian sayings (5)

could be the garlic (9)

24 Unnaturally sleepy and it

25 Left a group of musicians

playing short edition (9) 26 Angry, that is, about rodent

27 Look on permit for lace

28 Magnificent like a member

DOWN 1 Historically learning judg-

2 However, it could be the

3 Knowing from the feel and get angry (3, 3, 3, 6)

males outside (6)

5 Agree when posted (6)

palm may be (3-2-4)

wrong (7)

holder (6)

ment (6)

of toyalty (8)

most foolish (9)

this would be extremely fast

But back in 1974 a certain Finance Minister called Helmut

-and what do we have today?

Reform would bring trouble with the French. But in that case let us hear less hot air about reform—until, of course, the CAP collapses under the weight of its contradictions in an enlarged EEC.

As for the German financial "sacrifice" for this settlement contribution to the EEC from one of its poorest members? Of the size of it seems to have emerged at least partly by accident. Can it be that the German negotiator in Brussels, dazzled by the brilliant Italian chairman of the Council and by (you may laugh) Britain's will to compromise, went further than either his Chancellor or Finance Minister expected? such a bloomer possible in that super-efficient Bonn Government so widely admired? It can be—and it is. The German taxpayer will be picking up n the world as the Germans this particular bill — but re.

Europe's taxpayers will be Can it really be Britain's financing the farm price settle-

Olympian view

The French, it almost goes without saying, were astonished by the tactics of the German negotiator. In their Olympian view too much was given away too soon to the British-and had they been able to run the whole show then naturally a much better result for the Continental worth mentioning that with their insistence on higher farm prices, their demands for a sheepmeat regulation, their to this crisis and have laid the groundwork for the next. Is this really the best Europe can do? Alas — it really seems that

the Limelight with Lesley. 5.35

5.55 Nationwide (London and

9.25 "D-Day The Sixth Of

11.10 Rosie (London and South-

East only). 11.40 Regional, National News.

All Regions as BBC 1 except

Cymru/Wales — 1,30-1.45 pm

4 Substitute salesman with decorative textile (7)

6 Process of making uniform

7 Make proud European leader

8 Note about recluse produc-

ing welding material (8)

9 Powerful net raised in vessel

ment, but it's a waste (8)

gives a game of dominoes

in the borders of Surrey (6)

Solution to Puzzle No. 4,289

FUMMHOLE MOSGOM L G E 1 L L L /MTEWTED ADVICE T B C D P A M S

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23 Eat just a scratch (5)

19 Special gift of money? (6)

tion (15)

13 Mother embracing soldiers 16 Always giving pleasure to in vision (5) first of excursionists in lake

18 Stop in front of opening (7) 20 One able to hit the buil also

22 Behold soldier with article 21 Slightly mad ship's company

wrinkle to eastern leader (6) 17 Wise man accepts medica-

tardy (5)

-needed for mass-produc

June," starring Robert Taylor, Dana Wynter and

South-East only).

The Wombles. 5.40 News.

9.00 News.

Baggy Pants and the Nitwits. 4.40 Bys A Bawd. 4.45-5.10 Babol The Red Hand Gang. 5.10 In Bach. 5.55-6.20 Wales Today.

F.T. CROSSWORD PUZZLE No. 4,290

6.20 Nationwide.

7.00 It's a Knockout.

7.50 Citizen Smith.

8.50 Points of View.

Richard Todd.

11.45 Starsky and Hutch.

Road go-ahead brings relief

BY ANTHONY MORETON

to go ahead with the north Devon link road announced yesterday, has brought great relief to this tucked-away part of England. In August much of the area around Barnstaple and Bideford will be downgraded from development- to intermediate-area status, a move which has led a lot of companies to doubt whether the Government really

If the road plan, much mooted over the past few years, had been axed then there would have been great gloom. Now, there is likely to be an upsurge in confidence and hope that new companies might be attracted to the area, even though construction on most of the road will not begin before 1984 at the earliest.

appreciates the area's needs.

Most people think of this part of Britain as a place for holidaymakers, farmers and the occasional firm selling tractors and harvesters. In fact, both Barnstaple and Bideford are thriving little industrial centres. Barnstaple has attracted more industry in the past decade and a half than Plymouth, a city 10 times its size. Bideford has Appledore the flourishing shipbuilding concern which employs some 800 people.

council played its part in providing sites, the largest of which was some 100-plus acres on the Pottington industrial estate in Barnstaple. That estate is now full, having attracted in companies as diverse as a torpedo manufacturer, a clothing manufacturer whose products go to Marks and Spencer, a shoe pro-



NORTH DEVON

ducer and a manufacturer of valves. The biggest concern is Alenco, which makes pipe couplings and employs over 400. Barnstaple has succeeded in attracting medium - sized engineering firms and is much admired for its success.

If it and Bideford are to continue to expand, and to take advantage of the new road when it is completed, the over-riding necessity is to find new land for industrial expansion. The

attracted a pharmaceutical manufacturer and a concern from Germany, International Ball Screws. The county has its eyes on

other sites but negotiations are, inevitably, drawn out and they are to some extent conditional on the route of the road. The route is the key to much development in this part of the county. Nowhere is this more so than in Tiverton, the other part of north Devon where the county envisages structural

The county would like to find estates at or near junctions to the new roads. Such sites would appeal to potential investors and reduce the pressure of heavy lorries on feeder roads.

The trouble is that it will be some time before the actual route is determined. Both ends of the link road are fairly clearly defined; it is the bit in the middle that will be in doubt for some time. Stage 1 from junction 27 on the M5 to Tiverton has been through a public inquiry and the only point at issue now is how soon contracts can go out for the seven-mile section. It is envisaged that work will probably start in 1982 and be finished before the end of 1984.

The last few miles into It was the introduction of Whiddon valley estate, about Barnstaple will almost certainly development-area status that 30 acres in all, is being follow the route of a disused did so much to create this developed and is about two-railway line reducing the

THE GOVERNMENT'S decision prosperity though Devon county thirds completed. This has likelihood of opposition at a public inquiry. But for the remainder of the 38-mile route there is likely to be considerable controversy and a protracted inquiry, which could mean that the road will not be

completed till the late 1980s. Tiverton is the other main town that will gain immeasurably from the road. It has a long tradition of manufacturing; at one time the Heathcoat Amory interests employed over 3,000 in the town, though that figure is now down to around

South Molton, the only other town of significance on the route, is really a small market town but it does have one or two manufacturing concerns which have pushed up local wage rates. Land is difficult to obtain, but it is the shortage of labour which is the more

serious constraint.

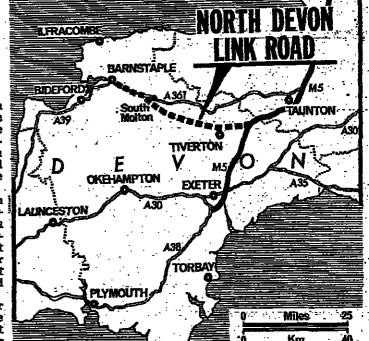
The one other town that the road could help is Ilfracombe, where high unemployment helped to keep developmentarea status in the review undertaken last summer by Sir Keith Joseph, the Industry Minister. lifracombe's problem is the traditional one of seasonal towns, that of seasonal unemployment. The town itself

pestival ballet in Roman Julie, June 2. to July 5 with ZURICH BALLET.

COVERT GARDEN CL. 5. 240 1066. (Garcentarge credit cards 836 5903). THE ROYAL OPERA. Tomor. 4 Wed., 7.30: Sismon Botchegra. Mon. 6.00: Tristan und Isolde. Tul. 2 Thu. 7.30: La Botcheg. 65 Amphl. segts avail. for all peris from 10 am on day of peri. Colliseum. Credit cards. 2.00 5728. Rescr. 2.00ms 3.66 3161. ENGLISH NATIONAL OPERA. 1980-81 sesson opens July 31. 852 from July 7. Sub-critorism Bkg. 01-835 2699.

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SADLERS WELLS THEATRE ECT. 837



expanded industrially. Devon and is the county's end of the season, second major holiday centre. The main ben after Torbay.

In the county as a whole the season was extended between 1965 and 1976 from 11 to 13.2 weeks and the number of would like to bring in more visitors went up from 2.9m to easily and they will make their industry but Devon has 3.5m. It is estimated that by investment decisions in the scheduled the areas around next year the season will be knowledge that the prosperity Barnstaple and Tiverton for 15.2 weeks long and 3.9m which has been created since

anxious to see Hfracombe The north Devon link road will certainly make it easier for The county's solution for the tourists to get both to this part town is to try to of Devon and further north on the season, a move to Exmoor, but with the number which has had some success, of beds available unlikely to Hiracombe accounts for about change much the main benefit a quarter of the hotel beds in to the hotelier will be at either

The main benefit of the announcement of the read, though, is in the confidence it will instil. Employers now know they will be able to get their goods to market more structural change and is not holidaymakers will have arrived, the early 1980s will continue

Spring Is Grey for Canada Day

Piggott has shown yet again this week that, on Epsom Downs at any rate, the best of the younger riders, such as Willie

RACING

Carson, still have plenty to

I particularly like the chances of Susarma, trained by Scobie Breasley for whom Piggott is almost invariably at his inimitable best, and the maiden Spring pounds. Is Grey, a filly ridden by Piggott

sprint handicap, a five-furlong event for three-year-olds and upwards.

Although Ravi Tikkoo's sprinter, a grey half-brother to some formidable tasks on stiffer courses than may suit him. There is certainly no doubt

that Susarma was seen at his Brought with a sustained effort by Piggott from the bottom of the hill, Susarma snatched the out to peg back Ferryman, to whom he was conceding 18

I expect similar waiting tac-tics to be adopted this after-

5.45 News.

10.00 News.

10.30 Scap.

6.00 Thames News.

pace tell.

. For a filly having only the second race of her life, Spring Is Grey put up one of the most creditable performances of the five winners in the U.S., has not season in finishing a good third quite lived up to my early behind Dancing Shadow at season hopes, he has been facing Sandown last week.

Keeping on determinedly in that event. Spring Is Grey showed that she has progressed along the right lines since chasmost impressive here on his ing home Carlyle and Triumseasonal debut in the five phant in a modest maiden event furlong Labroke Handicap over seven furlongs at Leicesover seven furlongs at Leices-

> EPSOM 2.00-Susarma*** 2.35—Mt Whitney 3.10—Neparee*

TYNE TEES

ULSTER

1.20 pm Lunchtime. 2.00 Houseparty.
3.50 Fangface. 4.13 Uister News Headlines. 5.15 Mork and Mindy. 5.00
Ulster Television News. 6.30- The
Practice. 8.00 Veges. 10.23 Ulster
Weather. 10.30 Witness. 10.35 Friday
Film: "The Culpepper Cattle Co."
12.15 am Bedtime.

WESTWARD

Victoria 2.52 pm.
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Financial Times, 10 Cannon Street, ECAP-LEY

IT IS Canada Day again this afternoon at Epsom, where is Susarma, among runners for Grey four-year-old (a \$32,000 Lester Piggott rides for five the Canada House centenary vesting) who can be be the content of the c The first to run from this pair noon on the well-bought Tudos

different trainers including Ireland's Michael Kauntze.

BY DOMINIC WIGAN

learn from him, and he could well be in for something of a field day.

for Luca Cumani.

7.00 Heddiw. 7.20-7.50 Plant Y Paith. 11.10 Week In Week Out.

12.51 am Starsky and Hutch. Scotland — 1.25-1.30 pm The

Scottish News. 5.55-6.20 Report-

ing Scotland. 11.10 The Beechgrove Garden. 11.40-11.45

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20

way Folk. 11.40-11.45 Regional,

National News. 12.35 am News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-

West (Manchester); Midlands

West (Manchester); Midalus Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth). 11.10-11.40 East (Norwich) Weekend; Mid-lands (Riggingham). Straight

lands (Birmingham) Straight Talk; North (Leeds) The Enemy

Camp; North-East (Newcastle) Most Heroic; North-West (Man-chester) Home Ground; South

(Southampton) and South-West

(Plymouth) Newswatch; West

BBC 2 6.40-7.55 am Open University.

11.00 Play School. 11.25-12.00 Cricket: First Test—

4.30 pm Cricket: First Test.

11.30 Cricket: First Test (high-

LONDON

9.30 am Schools Programmes.

11.55 Beany and Cecil Cartoon. 12.00 Songbook. 12.10 pm Once Upon a Time. 12.30 The Special

Child. 1.00 News, plus FT Index. 1.30 Thames News. 1.30 For

Maddie With Love. 2.00 House.

6.35 Open University. 7.00 The Colliers' Crusade.

7.30 Mid-evening News.

7.40 Gardeners' World.

8.35 Dance Month. 9.10 Sing Country.

9.50 Playhouse.

lights).

12.00 The Outer Limits.

10.50 Newsnight.

England v West Indies.

(Bristol) Movie Magic.

Scene Around Six. 11.10 Cause-

12.00 News for Wales. 12.01-

advantage a couple of strides

Animals. 4.15 Worzel Gummidge.

3.40—Sparkling Lady 4.15—Hammering 4.50—Spring Is Grey**

Selwyn. 6.00 Report West. 6.30 Emmerdale Farm. 8.00 A Man Called Stoane. 10.35 Report Extra. 17.05 The Fridey Film: "Footsteps in The Fog." HTV Cymru/Wales—As HTV West/ 4.45 Magpie. 5.15 Emmerdale

HTV Cymru/Wales—As HTV West/ HTV General Service except: 10.48-11.08 Cymru A'r Mor. 11.55-12.10 pm Mistar Clei. 1.20 Penswdeu Newyddion Y Dydd. 1.25-1.30 Report Weles Headlines. 4.15-4.45 Antur A 6.30 Looks Familiar. 7.00 Winner Takes All. 7.30 The Other 'Arf. 5.15-5.45 Breakers. Y Dydd. 6.15-6.30 Report Wales, 10.35-11.05 Le Village, un Village. 9.00 Turtle's Progress. SCOTTISH

1.20 pm News and Road and Weether. 2.00 Houseparty. 3.50 Kum Kum. 5.15 Mork and Mindy. 6.00 Scotlend Today. 6.30 Emmerdale Farm. 8.00 Vegas. 10.30 Weys and Means. 11.00 Late Call. 11.10 Late Night Movie: "Alcatraz Express." 11.00 The London Programme 11.45 Luke's Kingdom. 12.45 am Close: Personal Choice with Denise Coffey. Ali IBA Regions as London except at the following times:-**SOUTHERN**

ANGLIA SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 3.50 Stars on Ice. 5.15 Happy
Days. 6.00 Day By Day. 6.00 Scene
South-East (South-East area only).
6.30 Southern Report (Gatwick's
Terminal Problem). 8.00 Streets of
San Francisco, 10.35 Opinions Untimited. 11.05 Soap. 11.35 The Late.
Late Premiere: "The Fragrance Of
Wild Flowers." 1.25 pm Anglia News. 2.00 House-party. 3.50 The Electric Theatre Show. 5.16 A Sharp Intoke of Breath. 6.00. About Anglia. 8.00 The Incredible Hulk. 10.30 Seven Days. 11.00 Fridey Lats Film: "Berlin Affair." 12.45 am

ATV 1-20 pm ATV Nawydesk. 2.00 House-party. 3.50 Stars on Ica. 5.15 Leverne and Shirley. 6.00 ATV Today. 10.30 WKRP in Cincinnati. 11.00 ATV News-TYNE TEES
9.20 am The Good Word, followed
by North-East News. 1.20 pm NorthEast News and Lookaround. 2.00
Houseparty. 5.15 Happy Days. 6.00
North-East News. 6.02 Sportstime. 6.38
Northern Life. 8.00 The Incredible Hulk.
10.30 North-East News. 10.32 Friday
Live—Bringing op baby! What sort of
a job are we making of preparing the
next generation for tomorrow's world?
12.00 WKRP in Cincinnati. 12.30 am
Epilogue. desk. 11.05 The Friday Film Fentostic:

BORDER 1.20 pm Border News. 2.45 House-party. 3.15 Quiz Kids. 5.15 Fenglace. 6.00 Lookaround Friday. 6.30 You're Only Young Twice. 8.00 The Incredible Hulk. 10.30 Leading Lady. 17.00 Friday Night Movie. 12.35 am Border News

CHANNEL 1.20 pm Channel Lunchtime News, What's On Where, and Weather. 2.00 Houseparty. 3.50 Microwave Cooking. 6.00 Report at Six. 6.35 Ledies First. 8.00 Vegas. 10.28 Channel Late News. 10.36 Brown Study. 10.55 TV Movie Promiers: "Trial Run." 12.40 am News and Weather in French.

GRAMPIAN SERAMPHAN

9.25 am First Thing. 1.20 pm North
News. 2.00 Houseparty. 3.50 Bill,
Peggy, Royal and Friends. 6.00 North
Tonight and Area Weather Forecast.
6.30 A Sharp Intake of Breath. 8.00
BJ and the Bear. 10.30 Reflections,
10.35 "The Twist," starring Bruce
Dem and Ann-Margrat. 12.25 am North
Headlines and Road Report.

GRANADA
11.59 am The Bubblies. 1.20 pm
Granade Reports. 2.00 Houseparty. 3.50
Survival. 5.15 Granada Reports. 6.00
Granada Reports. 6.25 Crossroada.
11.00 Public Office. 1.30 House of

The Wild, Wild World of BBC Radio London: 1458kHz, 206m & 94.9vhf Radio Wavelengths

party. 2.25 Racing from Epsom (2.35, 3.10 and 3.40 races). 3.50

Capital Radio: 1548kHz 194m & 95,8vHd 2 693kHz/433m 2 909kHz/330m 4 200kHz/1500m

RADIO 1

& 88-91yht stereo

(S) Stereophonic broadcast

Medium Wave

5.00 am As Radio 2. 7.00 Dave Lee

Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Andy Psables. 4.31
Paul Gambaccini. 8.30 Newsbeat. 5.45 Roundtable, 7.30 Anne Nightingale. 9.50 Newsbeat, 70.00 The Friday Rock Show (S). 12.00-5.00 am As Radio 2. RADIO 2

RADIO 2
5.00 am News Summery. 5.03 Rey
Moore (S). 7.32 Terry Wogan (S).
16.03 Jimmy Young (S). 12.03 pm
David Hamilton (S). 2.03 Ed Stewart's
Request Show (S). including Racing
from Epsom. 4.03 Much More Music
(S). 5.00 News. 5.05 Much More
Music (S). 6.03 John Dunn (S). 8.02 Victor Sylvester Jr at the Radio 2
Bellroom. 8.45 Friday Night Is Music
Night (S). 5.55 Sports Deak. 10.02
Marks In His Diary. 10.30 The Organist
Entertains. 17.02 Brian Matthew with
Round Midnight, including 12.00 News.
2.02-5.00 am You and the Night and
the Music (S).

RADIO 3
6.55 am Weather. 7.00 News. 7.05
Overture (S), 8.00 News. 8.05 Morning
Concert (S), 8.00 News. 9.05 This

RADIO 3
Today, 6.25 Shipping Forecast. 8.20
Today, including 6.45 Prever for the Day; 7.00, 8.00 Today's News; 7.30, 8.30 News Headlines; 7.45 Thought for

Week's Composer: Schumann (S).

10.00 Young Artists Recital (S). 10.55
A Haydn String Quarter (S). 11.25
Cricket: First Test-England v West
Indies, including 1.35 pm News. 1.40
Call the Commantators, 2.00 Lunchtime Scoreboard. 6.40 Teresa Berganza
sings Italian baroque songs. 6.55
Play It Again. 7.00 Holland Festival
'80, part 1 (S). 7.55 Peetry Now.
8.20 Helland Festivel '80, part 2 (S).
9.15 One Psir of Ears. 9.30 The
English Ayre (S). 10.00 A Telephone
Call. 10.15 Building a Library of
records (S). 11.00 News. 11.05-11.15
Schubert (S).
VHF—With Medium Wave except as
follower: 6.00-7.00 am Open University.

Dany Service. 10.46 Story Imm. 11.00
News. 11.06 Reel Evidence. 11.50
Bird of the Week. 12.00 News. 12.02
pm You and Yours. 12.27 My Music
(S). 12.55 Weather: programme news.
1.00 The World at One. 1.40 The
Archers. 1.55 Shipping Forecast. 2.00
News. 2.02 Woman's Hour. 3.00 News.
3.02 Listen With Mother. 3.15 Attennoon Theatre. 4.10 Aldeburgh's
Affectionate Poet (tribute to William
Ward). 4.40 Preview. 4.45 Short
Story. 5.00 PM: News magazine, 5.50
Shipping Forecast. 5.65 Weather:
programme news. 9.00 News. 7.95 The
Archers. 7.20 Pick of the Week (S).
8.10 Profile. 8.30 Any Questions? 3.15
Letter From America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World
Tonight. 10.35 Week Ending (S). 11.00
A Book at Bedtime. 11.15 The Financial

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Wed. 3.00 Sats. 5.00. Over 100 totally
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FOR START START START START START
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1.65. THOOP. 3.00 & 7.45. T 924 3052. AIT COMBODOMA.

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Berlogova, Anton Dolla. Evgs. 7-30.
June 24-July 19. Bristol 016 Vic
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R37-Tond. Bernard Bresslew. Evs. 7.45.
Mats. Wed. Thurs. & Sez. 2.30.

12.27 pm Gus Honeybun's Birthdeys.
1.20 Westward News Headlines. 2.00
Houseparty. 3.50 Microweve Cooking.
6.00 Westward Diary. 8.00 Veges.
10.32 Westward Late News. 10.36
Spartsline. 10.55 TV Movie Premiere:
"Trial Run." 12.40 am Faith For Life.
12.45 West Country Weather, Shipping Forecast. YORKSHIRE YORKSHIRE

11.50 am The Bubblies. 1.20 pm
Granade Reports. 2.00 Houseparty. 3.50
Survival. 5.15 Granada Reports. 6.00
Granada Reports. 6.25 Crossroade.
11.00 Public Office. 1.30 House of Hornors.

HTV

1.20 pm Report West Headlines. 2.00
Houseparty. 3.50 Stars on Ice. 5.15 by MICHAEL BLAKEMORE.

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Wynter, Ann Besch in Kokentie. 2017 67

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JUST THE PHANIST with Pat Abernetity

& Days Maryden. a Day. 8.35 Yesterday in Parliament. 8.58 Continental Travel, 8.00 News.
9.05 Desert Island Discs. 9.45 Down the Garden Path. 10.00 News. 10.02 From Our Own Correspondent, 19.39 Dally Service. 10.45 Story Time, 11.00 News. 11.06 Reel Evidence. 11.50

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allsh Ayre
all. 10.15 Button
scords (S). 11.00 News.
Schubert (S).
VHF—With Medium Wave except as
follows: 6.00-7.00 am Open University.
11.25 Schoenberg and Chopin piano
recital (S). 12.20 pm Middev Concert,
pert 1 (S). 1.20 pm Middev Concert,
pert 2 (S). 1.20 A Revolution
in Polish Music (S). 2.50 BBC Concert
(usic
Orchestre (S). 3.50 Contemporary New
Gasland Composers (S). 4.20 Bach:
Partita No. 1 (S). 4.55 News. 5.00
Meinly For Pleasure (S). 6.20-7.00
Meinly For Pleasure (S). 6.20-7.00
Meinly For Pleasure (S). 6.20-7.00

RADIO 4

RADIO 4

RADIO 4

RADIO 4

Radio 2.

10.03 The Robbie Vincent
Programme. 1.03pm London Livo.
London News Desk. 6.35 Look, Stop.
Listen. 7.03 Black Londoners. 8.00
Schubert Andrew Boyle, author,
with guest Andrew Boyle, author,
the program of the

Through the red glow by NIGEL ANDREWS

Long Shot (AA) and La Commare Secca (AA)

Forget Venice (X) Academy 2 where she works as a nurse. All Quiet on the Western Front (A)

by the Hungarian director Pal she's subjected, culminating in Communist world in 1980 as well Gabor, it was unspooling at the a crushingly ghastly "self-self-straining to decode the retricism" session, chaired by a and crackles as the English ear-thing and the final humiliating double-bill of black-and-white phone translation tackled the rinse is added to the term-long movies. La Commune Secca and twin mysteries of Hungarian brainwash. dialogue and Spanish subtitles.

bench of the or the contraction of the contraction

Not surprisingly I got lost and delivered a confused verdict. I took the film, with its story of a young girl—the title's Angl Vera - put unprotestingly through the Stalinist paces of a consciousness-raising school in dormitory freeze by morning 1948 Hungary, as an apologia for into stern scholastic solemnity. consciousness raising school in Marxist dogma rather than an attack on it. The movie's lovely amber glow seemed then like an enshrinement of those purblind doctrines, just as its stoic, adagio tempo seemed to abjure explicit satire.

But English subtitles work

the beginning. Our heroine, mouse-faced and beautiful, is picked for the school after she makes an outspoken protest Everyman, Hampstead about conditions in the hospital Promptly deemed to be the stuff that leaders are made of, she's shipped off to the said academy and thereby hangs the movie: a The first time I saw Angi Vera, day-by-day chronicle of the luck, Gabor's message will come through loud and clear for the ideological streamlining to which

Gabor builds up a splendidly sardonic fresco of indoctrinamid-term dances, and giggling midnight chats in the women's

Vera berself, beautifully played by Veronika Papp as a young innocent slowly sucked into the totalitarian system, strays from the straight-andnarrow only once, in a onenight affair with the married teacher with whom she's fallen wonders. The film's portrait of in love. When the peccadillo is Stalinist communism — and by raked up in the self-criticism implied extension all doctrinaire session, off goes the teacher to

"Where is this new world?" says one child of the Revolution in the film, as doubt briefly and healthily nibbles: "Everything is just the same as it was." With luck, Gabor's message will come

Long Shot are yoked together at the Everyman, joining Bernardo Bertolucci's first film — made way back in pre-Tango 1962 and not seen in London before -Ammunition

Hatton's movie is an everyday tale of movie folk: the picares-quely fictionalised adventures of a British scriptwriter-producer duo (Neville Smith and Charlie Gormley) roaming the land — north and south of the Scottish border - in search of finance for their feature script about oil-rigs.

"Chapter" headings plucked

contributing wisdom and partylooks as if it needed a lot more I was straining to decode the visiting Stalinist apparatchik, in through a rain of wheezes which everyone confesses every-to Hampstead is a beguiling new And at least the film is funny And at least the film is funny and Freudian power, but and spry and educative. Praise visually Brusati just lets the

> those who-didn't-do-it: the startled tissues of lies that sud-denly start to be built by the wholly innocent. The result is like a Roman Rushomon: a filigree teaser about deceit and evasion that's filmed like a

trompe l'oeil movie ballet. Rich and fascinating—see it.
I wish Sr. Bertolucci would go and bite in the neck Sr. Franco Brusati, an Italian filmmaker who badly needs some of the former's lyric fluency run-ning through his veins. Brusati ning through his veins. Brusati his life and head while all last gave us the choppy Bread around lose theirs, including and Chocolate—half plangent the rosy-cheeked, pro patria pathos, half knock-kneed knock-shout—and in Forget Venice with him. that lumpen visual style rides again, jolting into incoherence

a reunion at her villa with his Donald Pleasence wheezes and young male lover; her living-in cackles as the jingoistic school-

Italian drama, as you all know, is dotty about devious passions, and for a while it looks as if Brusati has just plugged into this cultural circuit to give us a rickety

totalitarianism — is spiked from pastures new—possibly Siberian as if from an 18th century novel roller-coaster ride through the beginning. Our heroine, —and on to greater Marxist- punctuate the story—"Wherein paysage of the polymorphousmouse-faced and beautiful, is Leninist heights goes the the densire of man lening progresses. But as the movie the densire of the school after honest, sweet, and ever more before one leaps etc. — and urgency tries to burn through, tragically automated, Veraguest stars wander in and out and Brusati impressively builds progresses, a sad, serious the portrait of a too-close family pieces. There's John Boorman whose children have become a saying he might direct the film, kind of umbilical chain-gang. Susannah York saying she might star in it, and Alan Bennett wheezing pedagogically as Smith's doctor. It's all a bit of a mess, and tends to droop over the edge of the screen, and looks as if it needed a lat more

> wearing an eye-patch. The strike. His camera lumbers camera tracks and glides and from point to point, photographspaced between long stretches

> > All Quiet on the Western Front is a terminally torpid remake classic based on the novel by Erich Maria Remarque. Richard Thomas plays the young German marching off to the trenches in 1914 and keeping

are read out on the soundtrack a potentially enthralling script. while the movie illustrates
A family gathers. And what them: here a rat-chasing scene
a family. Ex-opera-singer Marta in a dug-out, there a mud(Hella Petri) is alling and will crawling training session with soon die; her brother Nicky
(Erland Josephson) rolls up for Meanwhile, outside the war,
a reunion at her villa with his Melato) is having a lesbian romance with a schoolteacher. (And the maid is mad).

(Mariagenla master whose urgings made them all enlist and whom, in a brief and bitter leave, Thomas revisits. The film sprawls over revisits. The film sprawls over 127 minutes with never a memorable image or a heart-stopping moment. The director was Delbert Mann, best known for his made-for-TV versions of literary classics (Jane Eyre, David Copperfield, etc.) and

family life. It's a theme full of poignancy Hatton and pass the hat round. movie trundle on, shunting Bertolucci's debut movie over bad connections and would be identifiable as a Berto-sudden re-railings like a goods lucci movie from sixty paces train during a signalmen's The strike. His camera lumbers not seen in London before—
with a cheerful, loose-limbed ravishes the senses in this maring performances rather unan curio by British film-maker vellously staged little morality creating a visual momentum, Maurice Hatton, who made melodrama, which delves, in or an imaginative morality or an imaginative shrewdly dovetailed sections, "Style"—of which Bertolucci melodrama, which delves, in or an imaginative universe, shrewdly dovetailed sections, into the lives of a half-dozen suspects rounded up in a park after a prostitute has been murdered. "Whodunnit?" doesn't matter so much as the reactions under inquisition of these whole didn't do it. are, sudden blobs of insight

> There's worse, I fear, to come. Gobbits of Remarque's book



Penelope Wilton and Anna Carteret

Sisterly Feelings by B. A. YOUNG

from the same données with peror two.

Melvyn, besides an uncle in the have financial acumen enough police and his wife. Abigail's to start them in a toyshop. husband is the rich, pompous

There are four possible versions of Alan Ayckbourn's new piece. I've seen two, and can construct the others out of my though at least I need only tell head. The version in which Abigail and Simon go camping is 20 minutes longer than the version in which Simon competes in the workstood in the wo in the cross-country, and it meeting one sister will have to Anna Carteret are his daughters, needs a blue pencil. Otherwise, walk home with Simon, They Miss Wilton the unwillingly I don't think it matters a bit toss for it. Here the several which you see. They all proceed varieties begin to differ.

Perhaps in the next scene fect logic, they all finish the Dorcas secures Simon while whether champing on the sidesame, they are very funny, but Abigail is flying Melvyn's kite. lines as Patrick in one version with less of the compassion that Perhaps the other way round. or playing a convincing marital we had in the last Ayckbourn The scene shows a picnic of dispute in the other, is all too characteristic horror, but it's familiar a figure in the Home The scene (by Alan Tagg) is a hilly bit of heath. Grass rises to a leafy summit beneath a plaining about his nut sandidate in the follow goes a hilly bit of heath. Grass rises to a leafy summit beneath a plaining about his nut sandidate of Stafford. Stephen Moore, black Martian sky. Footpaths wiches, or he may not have slim and brown as an idealised cross in every direction. All we need to complete the scene is Peggy Ashcroft buried up to her middle in the ground, with her next scene, either during his policeman has all the bad little bag of necessaries at her gallant running in the cross-features of country policement elbow. elbow.

Instead, we have Andrew a tented adultery, interrupted good.

Cruickshank leading his family first by Uncle Len and the from their mother's funeral to police, then, with unexpected see where he proposed to her nobility, by Patrick. All the 28 years before. The family consists of two daughters, Abigail mately restored, even Melvyn's and Dorcas, and a young son, silly girl Brenda proving to some some silly girl Brenda proving to some silly girl Brenda proving to some some silly girl Brenda proving to some silly girl Brenda proving to some some silly girl Brenda proving to some silly girl Br

This is a rich play, the

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announcer. Michael Gambon.

Cecil Sharp House jubilee

The English Folk Dance and Song Society is celebrating the jubilee of its headquarters, Cecil Sharp House in Camden Patrick5s Dorcas's lover the use-characters subtly contrasted and Town, this weekend. There less poet Stafford, and Melvyn drawn in convincing detail. Too will be a concert featuring the is engaged to an apparently often in the production (by the Watersons this evening, an all-silly girl, Brenda, whose brother author and Christopher Mora-day folk-in on Saturday, with a continuing that genius-fileting, Simon is lately home from han) I thought the business thanksgiving service and family Viewer's Digest tradition here.

Africa.

Queen's. Hornchurch

She's So Modern

blonde, middle-aged do-gooder in to living a double life on the Hornchurch who has started a movement for cleaning up the spiritual side of things by getting a television play banned by the BBC. A strong line is needed as Mrs. Whitehouse has gone soft and Mrs. Prim arrives in the Bishop's house with news of gang bangs in Harold

The one satirical idea in a disappointing evening is that of the moral reformists as hypocritical purveyors of sins they affect to despise. Pitted against them is the unlikely combination of a band rock singer, her Cockney uncle and a television playwright whose Barnsley reworking of the Oedipus myth has been sacrificed on the zealous alter of the public interest Mrs. Stone has won to her cause a spurious military man and a lip-smacking local reporter whose hernia is worse than it seems.

All these elements form a suitable case for farcical treatment and one can detect in the dying embers of Mr. Keeffe's ambition a neo-Jacobean intention previously manifested in his version of A Mad World My Masters. But the cartoon approach is not mined with sufficient richness in the early stages and the Ortonesque frenzy of a plot discovered in the throes of a sexual frame-up is woefully mismanaged in Paul Tomlinson's production.

Nor is it clear in Charlotte Cornwell's lead performance at 1930.

Danish A.1 per ton ... 1.260
British A.1 per ton ... 1.230
Ulster A.1 per ton ... 1.230

10 kg 19.42

Irish cheidar 1,529.80 Danish cheddar 1,500

ex-KKCF 67.0/72.0 44.0/48.0

NZ PLs/PMs 57.0/60.0

All weights 38.0/50.50

Oven-ready chickens... 42.0/47.0 42.0/45.0

* London Egg Exchange price per 120 eggs. † Delivered. ‡ 20-kg rindless blocks delivered, per tonne.

English cheddar —

Danish salted per

Home produced:

Size 4

Scottish killed sides

RUTTER

CHEESEL

FOOD PRICE MOVEMENTS

3.60/3.80

19.43

67.0/73.0

59.0/74.0

58.0/61.0

38.0/50.0

Barrie Keeffe's heroine is a which point she really owns up Soho side streets. The Bishop dies while being fellated by her in an adopted guise and the interval is heralded by the explosion of his pace-maker in the crematorium. On paper, this sounds good brutalist stuff, but you cannot help feeling that the evening has missed its target by insisting that do-gooders crave participation in the allegedly enveloping missus of Self-appointed pornography. Self-appointed guardians of morality exert a far more insidious influence

A scene from La Commare Secca

than that. There is a stunning finale where Miss Cornwell straddles her two worlds in a pounding rock number while victims of the aforesaid pornography attempt dolefully to hurl flowers into the auditorium while bound in straitjackets. At last, in a sort of phoney Nemesis, the play exerts pressure and grip.

Park Lane antiques fair

London is to have another antiques fair. It is to be held from October 7-11 in the Park Lane Hotel, one of London's lesser known but one of its finest art deco buildings. To suit the surroundings the fair is accepting "antiques" up to

Week ago

1,230 1,200

19.43

1,545

Month ago

69.0/74.0

49.0/53.0

41,0/50.0

1,450/1,460

New Theatre. Cardiff

Leipzig Opera

are performed in German.

and was director of productions owes more to Herz, Horst Gurgel and Eginhard Röhlig (who are credited with this edition (who

libretto). famous Largo): Edgar Wählte, and stairs.

Welsh National Opera is cur- looking and behaving like rently in Germany, performing Benny Hill with a bad script, Elektra, Ernani and The Turn lounges in a deck-chair, legs of the Screw in Berlin, Dres- crossed, and slurps through his den and Leipzig. In exchange, aria in a mood of drunken Leipzig Opera is appearing here in Cardiff and Birmingham; a invited to laugh at the music, season at Sadler's Wells had not with it: lots of fun is unfortunately to be cancelled) derived from Ariodate telling in Handel's Serse and Mozart's the orchestra to be quiet while La Clemenza di Tito—or rather he delivers his cadenza; from Xerxes and Titus, as they are Atalanta sporting a yo-yo during respectively billed, since both a ritornello; from a letter which is read out in a stage whisper The connection between the during an aria by Xerxes; and two companies, I presume, is from a large drop curtain which Joachim Herz, who directed nearly traps half the cast under WNO's Madam Butterfly in 1978 it at the opera's climax.

Some of the voices are strikin Leipzig for some 16 years in, especially Heidran Halx's until 1976. It was his 1972 verpert, well-projected Atalanta sion of Xerxes that opened this and Annelott Damm's firmly tour. Leipzig has a fine Handel articulated Amastris. Elisabeth tradition, dating back to the Breul's eloquent Romilda had mid-18th century when Johann moments of beauty, and Adam Hiller worked there: in moments of strain. But so much the 1920s under Gustav Brecher, is altered in the piece that it Tamerlano and Alcina were is difficult to appreciate the seen there. But the German pro-truly radical nature of Handel's clivity for improving Handel design, with its truncated arias, apparently dies hard. This its scenes bound together by Xerzes is more faithful, more little repeated fragments of substantial, than the appalling music, its interruptd numbers, 1924 Göttingen version which and its marvellous sense of Peters published, but it still dramatic continuity.

Horst Gluger conducts with an insistent pulse, encouraging the Leipzig Gewandhaus Orchestra and translation) than it does to produce a thick, stringy to Handel and Nicolo Minato sound. The chorus, effectively wrote the original done out in masks and made to strike artificial poses, was Herz realises that this opera surprisingly weak. Bernard is a comedy. He writes that he Schröter's scenery puts the seal aimed "to uncover the opera's on the evening: a long perspecoriginal fun. . . Nothing hap- tived ramp leading back to an pens that cannot already be archway (with a curtain cease-found in Handel." The latter lessly manipulated by a couple statement is a terminological of harlequin figures) with odd inexactitude. Herz sets the bits of baroque decoration and tone of his production in plenty of rusty 20th-century Xerxes' opening number (the machinery to produce balconies

Old Vic

Steps, Notes and Squeaks

the passage of the years, and saying, and the public must know what you are saying." time incumbents of this stage are gone, that the dance is now educational: Maina Gielgud's instructive show, Steps, Notes and Saueaks.

Sleeping Beauty and Giselle.) Sir Robert is there to provide help with Swan Lake—he partnered Markova in the vital 1934 eager to see the finished piece.
staging for the Vic-Wells Ballet

CLEMENT CRISP staging for the Vic-Wells Ballet

Dance is back at the Old Vic. —and to talk a great deal of first home of our national ballet, the finest sense about the need for dancers to understand and live the art of classic mime. our national opera, and our love the art of classic mime.

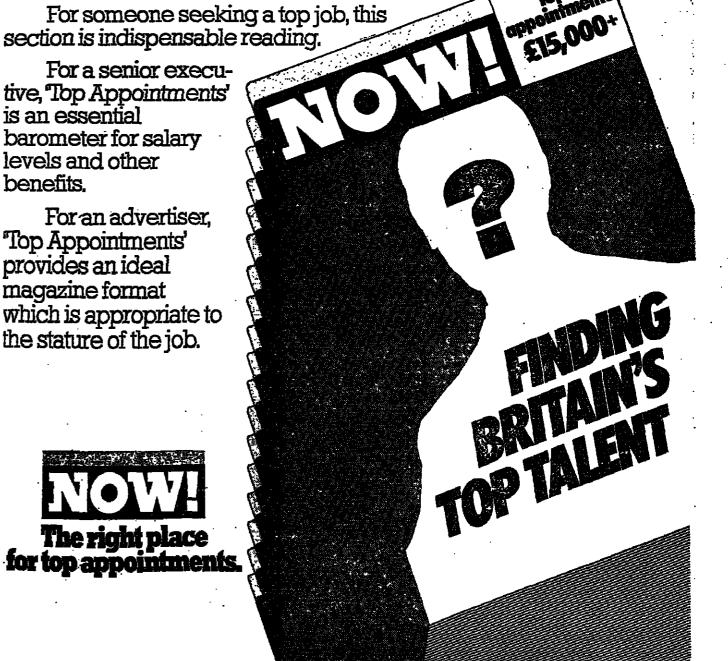
national theatre. But such is "You must know what you are

Miss Gieglud is a lively and intelligent focus for the evening. She talks well, and has planned the interaction of various components very skilfully. Each She has though, called on evening a choreographer will one of the Old Guard, Sir Robert create for her and her partner Helpmann, to work with her -Jonathan Kelly this weekthis week. (Guests for the next and Wednesday's guest was two weeks are Svetlana Berio- Peter Darrell. Using one of sova, and then Anton Dolin. Prokofiev's Visions Fugitives, he who will coach moments from set about making a duet with the greatest aplomb, and a ready wit, and-best proof of

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m spanish

FINANCIAL TIMES

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Friday June 6 1980

Driving home oil savings

that Congress has blocked his proposed \$4.62 a barrel levey on imported oil. The fee was to have encouraged energy -among motorists. But it gallon at present. would also have had a wider significance.

The fee would have been a signal both to the Organisation of Petroleum exporting Couning nations within the International Energy Agency that the U.S.—the world's major oil importer — was willing to toughen its energy conserva-tion measures. Unfortunately, Congress failed to bite the

A lost card

The President has lost a negotiating card which he wanted to lay on the table at the economic summit of seven major Western industrial countries in Venice later this month. There the summit leaders are expected to promise new efforts to reduce their oil imports.

Such pledges were given in Paris last month when ministers of IEA countries agreed to take action that would result in the group substantially under-shooting its 1985 oil import target of 26.2m barrels a day, in-cludig bukers. Agai President Carter failed to achieve what he wanted: specified, stricter targets that would have made it easier for him to sell his import levy to Congress. Instead IEA ministers recognised the estimates of Agency officials which showed that about 4m b/d might be trimmed from the 1985 import target. Against that potential saving, the conservation effect of President Carter's import fee is seen to have been extremely modest amounting to a cut in U.S. imports of 100,000 b/d immediately and 250,000 b/d within

a year.
But it would have been a petrol now costs around \$1.25- pricing would have a lasting \$1.30 a gallon. Admittedly conservation effect.

PRESIDENT CARTER has prices have risen sharply in the every right to feel aggrieved past year—but so have oil product prices everywhere. Allowing for differences in the size of U.S. and Imperial gallons the British motorist is paying the savings where it really matters equivalent of about \$2.50 a

> Tax levels account for much of the difference; UK petrol-like petrol throughout Western Europe—is heavily taxed; the American motorist pays but a few cents in tax. Even President Carter's proposals would have added only a dime-10 cents-to the pump price. Many in the Congress have argued (usually in private) that effective measures would entail the imposition of an additional 50 cents in tax. That may be true. but a start has to be made

American politicians have shown that they prefer to fol-low than to lead public opinion, particularly in an election year. Unfortunately the public is not well informed.

Nuclear power

To its credit Congress has avoided the temptation to tamper with the decontrol of domestic oil prices—a process which will be completed in September, 1981—although politicians could never have envisaged prices rising so quickly. And it is backing conservation measures and the servation measures and the development of synthetic fuels and solar energy—much of which will be funded from the oil industry's windfall profits taxes. But much more needs to be done.

It must encourage more actively the speedy development of domestic coal and nuclear power. And it must take measures that will restrict oil imports in years to come.

No doubt some of those who refuge in both the difficult economic conditions and the latest import figures. In April the U.S. imported 6.7m b/d of But it would have been a crude oil and products as against start, and a start in the right 7.8m b/d last year. Much, perdirection. President Carter haps all, of this spectacular planned to load the higher drop can be attributed prices arising from the import to the recession and large fee solely on petrol sales. Pet-rol accounts for half of U.S. oil winter. What is not known, consumption. It thus offers the and what is disturbing Mr. greatest scope for savings. And Carter's Administration, is how yet repeatedly Congress has effectively present energy backed away from raising the saving measures will restrain tax level on petrol which is the growth in oil imports when among the cheapest in the developed world. American sion. More realistic petrol

Stability in road building

ment's road-building pro-gramme, which was unveiled in derestimated planning problems a White Paper yesterday, is on and consequently rarely fulstability. After suffering a cut filled their road building proof almost 50 per cent between mises.

1975-76 and 1977-78, expendiIt is certainly arguable that 1975-76 and 1977-78, expenditure on new road construction the present planning procedures is now to be maintained in real are too cumbersome and time terms at around the level of the past three years. A decision ment should take action to simply to maintain the level of streamline them. A major road spending inherited from the now takes between seven to ten previous government, and to fit years to plan, compared with in as many road schemes into the two to three years required in as many road schemes into this budget as possible, may not for construction. But in the look like an inspired example of meantime it is sensible for the transport planning or cost benefit analysis. But in planning public sector investment projects, stability and predictability are better than

Gratitude

Obviously there will be some disappointment among road users and in the construction industry that road building has not been restored to its peak levels of the mid-1970s. But, below the ritual complaints, which are bound to be matched by moaning from the less powerful, but equally vocal, anti-road lobby, there should be an undertone of gratitude for Government's apparent recognition of the need for a stable and realistic programme.

The Government's priorities have been clearly stated and are sound: the main task is to fill in the gaps and eliminate the bottlenecks in Britain's already extensive network of motorways and trunk roads. This will maximise the benefits from the vast investment in existing trunk roads. Most importantly, the London orbital road and the main roads from the Midlands to the ports are to be completed. As a second priority, smaller bypass schemes will be undertaken to reduce the damage done to historic towns and villages as a result.

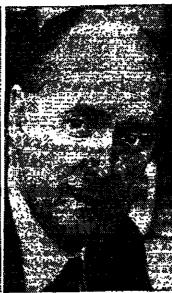
The Government's realism is political as well as economic. Although a number of vital and urgent schemes, including the Birmingham to Oxford motor-way and the extension of London's North Circular Road through the docklands, have been put off until after 1984. the Government's contention is that these roads are not being "held up for lack of resources," but because of the inevitable de-

THE ACCENT in the Govern- lays in planning. Previous ad-

are too cumbersome and time consuming and that the Governmeantime it is sensible for the Government's programme to take account of the delays imposed by the present legal framework. Greater concentration of the Government's poli-tical and legal, as well as its economic, resources on the achievement of more modest road-building targets should assist both the construction industry and the Treasury in their financial planning. It will also reduce the uncertainty which now blights many areas affected by the possibility of road con-struction. Having laid out its priorities, the Government should now stick to them as far as possible, even in the face of local opposition.

It should also resist the temptation to cut the finance available for road building if it decides on further public spending reductions. Capital spending has already been allowed to fall too far as a proportion of total public expenditure. There may be arguments about whether the Government has been overgenerous towards roads, in comparison with its treatment of other forms of capital expenditure, such as investment in the nationalised industries and in housing. The railways in particular have been treated very harshly in the Government's plans, which have imposed a cut of 21 per cent in investment despite the imminence of a re-equipment bulge as postwar rolling stock reaches obsolescence. But this is an argument for greater stringency in current government spending, rather than for reducing road building. Britain needs an efficient, modern and reasonably complete road system, and the Government's plans should within the next ten years provide











at BNOC (left to right): Mr. Ian Clark, head of BNOC (Ventures); Mr. Ronny Utiger, present chairman and chief executive; Mr. Alastair Merton, resigning senior chief executive; Mr. Philip Shelbourne, chairman designate; Mr. Malcolm Ford, head of BNOC (Development) and Mr. Jerry Evans, "arch-administrator."

Sound of gunfire at BNOC

BY RAY DAFTER, ENERGY EDITOR

MEN Mr. Alastair Morton announced that he was present Administration, private resigning as a senior companies have become far less executive director of British hostile to the Corporation. National Oil Corporation he did so in the manner of an angry prospector backing out of a Gold have been stripped away by the present Administration, private involved in North Sea oil.

The fact that BNOC is where it is today is largely due to the energy and foresight of the first chairman and chief average.

The resignation and comments the Government's appointment of BNOC. Mr. Morton was angry not only because it was known he did not see eye-to-eye with crude worth over £6.5bn during Mr. Shelbourne but also because 1980, judging by current prices. he had first learned of his new boss through newspapers. The shots rang out.

"It was a bad appointment, badly made," he fired. "It makes you wonder how this Government expects to get good management in the public sector if it behaves in this

"The Prime Minister should realise that you cannot put together the management of major industrial corporations in the way you choose party political leaders."

Then, as a passing shot, he lamented: "I am very sad to be leaving an outstanding and successful team that I have been deeply involved in building up."

The comments have caused wry smiles among some of the hard-bitten oil men working in the private sector. In the past they have been keen to portray the state corporation as something of a renegade organisation with a management structure cobbled together and lacking real oil industry ex-

Such remarks partly reflected the private sector's concern about privileges which were heaped on BNOC by the former Energy Secretary, Mr. Anthony tion was authorised to apply for drilling licences whenever and wherever it wanted; it was given first refusal on any deal that involved changes in licence consortia; it was given an automatic seat on all offshore operating comittees, and thus access to leum Revenue Tax and allowed National Oil Account; and it was given a statutory role of Government adviser. Now that these privileges

so in the manner of an angry readily accepted as a substantial prospector backing out of a Gold and technically-competent part-Rush saloon bar. The verbal ner in the North Sea venture. shots went winging around the No one can deny the corporation its importance and influence.

Today, only four and a half last Friday were prompted by years after its creation, BNOC is handling around two-thirds of merchant banker Mr. Philip of all the oil produced on the Shelbourne as the new chairman UK Continental Shelf. Its share this year should amount to around 1.2m barrels a day-

> As a result of its dominant trading position BNOC inevitably finds itself in the position of price-setter. Price increases this year should boost the corporation's pre-tax profits to over £300m as against £75m in 1979. Within the next two or three years BNOC could be seeing annual pre-tax returns of

Apart from being a major oil trader BNOC is also one of the most active North Sea com-

Wry smiles among some hard-bitten oil men in the private sector

panles in terms of exploration and development; so far it has been involved in about 100 exploration and appraisal wells. This year its capital expenditure should exceed £300m.

BNOC also has around 18 per cent of the licensed acreage on the UK Continental Shelf-more than any other Thistle, Beatrice and the just named block 30/17b, Clyde, which is about to be exploited. In addition it has an equity stake in six other commercial oil fields-Ninian, Murchison, Dunlin, Statfjord, Brae and Hutton—and one gas field, Viking.

This catalogue of achievemost of the data; it was ments indicates the prodigious exempted from paying Petro- growth of this precocious young oil company. It was not so long to draw on funds from the ago that one of the oil majors corporation could swallow all

tive, Lord Kearton. He gathered together executives from various businesses and indus-tries and bulldozed BNOC into its dominant position. At his farewell cocktail party last year he told the management team that perhaps the time had arrived for a more ordered, structured existence.

The corporation always has been—and will probably con-tinue to be—a political football, featuring in the policies of whichever Government is in power. Thus it was forced to set up its headquarters in Glasgow for the same sort of asons that might encourage the Port of London Authority to move to Wolverhampton. Glasgow may not have had any real oil connections but it did have unemployment and a sig-

nificant Scottish political vote. For its part the Conservative Government is considering ways to restructure BNOC Mr. David Howell, Energy Secre-tary, has said that he wants introduce private capital into the organisation—or at least give the public a chance to have a stake in its wealth.

Pushed and pulled by Cabinet colleagues from Downing Street, the Treasury, and the Foreign Office, Mr. Howell is still agonising about how this should be done. Part of BNOC may be put into private hands through the issue of shares. The Energy Secretary has said that he sees no overriding reason why the corporation's operations side should remain wholly in state hands, a philosophical view shared by many company. It is the operating of his Conservative colleagues. company for three fields— He concedes, however, that BNOC's oil trading arm should state-owned national interest.

Under this scheme BNOC would probably be split into two: a part state-owned company (like British Petroleum) engaged in exploration and production, and a wholly nationalised trading operation. BNOC's management team

has made it clear to Mr. Howell that it is against such a move. complained it was having to It wants the corporation to be sit BNOC on its lap and teach retained as a fully-integrated it the oil business. Today the state-owned entity. What has still to emerge in

this whole debate is the significance of Mr. Shelbourne's appointment. As chairman of bankers Samuel Montagn, Mr. Shelbourne has been advising Mr. Howell on ways to inject private capital into BNOC. Mr. Shelbourne is making no public pronouncements until he takes

Indecision and uncertainties are clearly playing on BNOC's mind. Even so, the present chairman and chief executive, Mr. Ronny Utiger, believes that "the management structure of the corporation is now very soundly based and sufficiently solid to withstand any shocks that come along."

Mr. Morton's resignation was perhaps the first shock. He is generally acknowledged as the financial brains of the outfit, the architect of an \$825m international loan scheme whichthanks to moving exchange rates -has benefited the corporation at virtually no cost.

Almost as significant a resignation had hit BNOC earlier. Without any ballyhoo Mr. Dick Fowle, the corporation's director of exploration, left in April to become exploration manager of London and Scottish Marine Oil.

The corporation's managecommittee — the real power house-wears a coat of many colours and origins, in stark contrast to the manage-ment boards of private oil companies which are generally steeped in their own individual company traditions.

The chairman and chief executive (for the time being) is Mr. Utiger, head of British

The prodigious growth of this precocious young oil company

Aluminium. One of his main functions at BNOC has been to create the more ordered management structure that Lord Kearton had advocated. Behind him stand three other main Board members, each with their executive responsibilities: Mr. Morton, who is to leave after a hand-over period, Mr. Ian Clark and Mr. Malcolm

Mr. Morton, a BNOC execu-

was recruited by Lord Kearton dustry experience, but — a fact from the City as an ambitious often overlooked by the public young banker (he is now aged
42). Lord Kearton saw Mr.
Morton as a potential chief
executive. As chairman of
BNOC (Trading)—the supply
and trading side of the corporation—and executive responsible
for finance, personnel and
for finance, personnel and and american of man trading side of the discovery was made in 1973. over as head of BNOC on for finance, personnel and management services, he was regarded as the obvious candidate for chief executive of any trading company established by the Government. He felt, however, he could not work with

Mr Shelbourne. Mr. Clark was another early BNOC recruit. He had previously earned himself a reputation as a tough negotiator when, as chief executive of the Shetland Islands Council, he had sought compensation for the islanders from oil companies wanting to build the big Sullom Voe oil terminal.

During Lord Kearton's reign

he kept a surprisingly low profile. Under Mr. Utiger he has acquired a more definite role, as head of BNOC (Ventures). This group handles all the offshore interests in which BNOC is not the operator. Because of state participation and other Government measures, these venture projects account for a far higher proportion of BNOC's overall business than is normally the case in oil companies. Over two-thirds of BNOC's investment and revenue is tied

up in these projects. The other Board member is a real oil man-Mr. Ford, a recent recruit from the Royal Dutch/Shell Group where he was deputy managing director of Shell UK Exploration and Production. As chairman of BNOC (Development) Mr. Ford has responsibility for the corp-

development operations.

There remains one other member of the management committee, Mr. Jerry Evans, a managing director responsible for corporate policy development and international ventures. Regarded as the arch-administrator in the organisa-tion, he has been with BNOC from day one. As a senior civil servant with the Energy Department he was secretary of the organising committee set up in 1975 with a view to BNOC's

oration's own exploration and

tive almost since the beginning of Mr. Ford, has limited oil in-An American oil man Mr. Shimmon was with Signal Oil and Gas when it was acquired by Burmah in 1974. He moved

The other Board member is a real oil man

Burmah's North Sea interests

were bought by the state corporation a few years later. Managing director of BNOC

(Ventures) is Mr. Igbal Shoaib. a Pakistani by birth, who hasbeen in the oil business for 25 years. Mr. Shoaib, a shrewd, likeable man with a good sense of humour, is another former Burmah executive captured in the take overs. Then there is Mr. Ian Goskirk,

a crisply dressed man, who is general manager for supply and trading. He joined BNOC in 1976 having worked for Shell International in North and South America. He has been at the sharp end of BNOC's rapidly growing trading activities and has been largely responsible for confounding early critics who doubted whether a new oil company could handle efficiently and profitably the large trading volumes that were envisaged.

The past four and a half years have not been easy for the BNOC staff. The under-taking's corporate identity and spirit may still be hard to de-fine—at least, for an outsider -but this is hardly surprising when objectives are being con-stantly shifted and questioned by politicians. Even so, the corporation has won for itself an important position in the UK offshore oil industry, without dropping too many major clangers along the way. It de-serves an early Government decision on its future structure There can be no dispute that and it has the right to ask for the team, with the exception a period of stability thereafter.

MEN AND MATTERS

New face in male hunt

Everyone was so distracted by the Law Lord's ruling yesterday that Granada may appeal to the House of Lords against the order thta it name its British Steel "mole," that few noticed a new face in the TV company's legal squad. But there, large as life, sat Patrick Neill, QC. distinguished lawyer . . . and president of the Press Council.

Fleet Street's arbiter joins Alexander Irvine, QC, whose stout defence of the rights of the media fell on largely deaf ears in the High Court and the Court of Appeal.

Yesterday Neill did not have a chance to get into his stride. Hardly had he begun Granada's plea to be allowed to appeal, than Lord Diplock chipped in to note that, since "at first blush," the case appeared to be one of considerable public importance, Leonard Hoffman, QC, for British Steel, should say why Granada should not be given

Hoffman's complaint that until they knew who the "mole" was the BSC's "high officers" could not take important decisions "because they do not know who to trust," did not get him anywhere.

Knights' clash

Break out the indigestion tablets . . . I fear that two important and bulky reports on the conduct of City affairs are threatening to appear in the same week, if not on the same

Sir Harold Wilson's study on City institutions (500,000 words) is expected out on June 25. The date appears to come uncomfortably close to that being considered at Lloyd's of London, which is preparing to hit the streets with its wn 200-pager on

self-regulation.
Word is that the 16-strong ruling committee of Lloyds is even now-closeted in the London Hilton compiling its obiter dicta



"Judging by your low marks in maths I think your only

to be appended to the findings of Sir Henry Fisher and his team. In fairness to all, the solution would appear to be a polite "after you, Sir Harold."

in love again

The engineer who fell in love with the Post office tower ten years ago has lately grown enamoured of the clock tower of the Palace of Westminster; Big Ben to you. Followers of this column may

remember my recent mention of Colin Rayne, who sold three precision working models of the Post Office tower-one to the Post Office for £1,000-and won wide praise for his skills. Encouraged by the success, he has spent his time since clambering around the innards and examining the original blueprints of Big Ben. The object: to produce 150 ministure replicas in brass for sale to the well-heeled at £1.500 apiece for the basic model and even more for his gold- and silver-plated versions. The price is high, h eexplains, because of four months' research, and two

months' work on the prototype.

"To strike and hand-finish the 150 will take me about a year,"

Shrinking Big Ben to desk-top proportions, however, is full of problems. "I am still working on the chimes. Most tape recorders are too big. And the British horological trade could not make me a movement to fit, he adds opologetically, "so the clock will run from a quartz movement from Japan."

Package deals

While Grub Street ethics demand that dog does not eat dog, I am surely allowed a nibble at the following dog's breakfast found in the business columns of a Greek newspaper by Anthony Cook, general manager of Atlas Hellenic In-surance in Athens. The occasion was the visit of Bank of England Governor, Gordon Richardson to the Greek capital to discuss trade in "invisibles."

mainly of small quantities of goods dispatched in the form of of which parcels are never registered at the Chamber of Commerce and Industry and therefore change hands outside the control of the chambers on

Getting a little closer to the mark, the writer explains the presence of City insurance men in the Richardson party with the observation that "the dispatch of these parcels is usually

Fancied Finn

It's all rather like the Miss World contest without the girls. Brussels is buzzing. Rumours fly, odds see-saw and the line-up is overcome with bashfulness as the pundits guess at the man most likely to succeed ko-Jenkins as president of the European Commission,

The sheep and the gozts have been under scrutiny for some

Venice next week the EEC heads of government are expected to announce the winner. So far, there has been only one delared candidate, Firm Olav Gundelach, the agriculture commissioner

The man himself has apparently been re-assessing his chances over the past few days. In Parma earlier this week, he appeared to hold out little hope and confided that he expected to keep his present job in the political farmyard for the next four years. Yesterday, however, he was

clearly more optimisfic. "I am willing to be president if asked," he conceded modestly. "and from what people around me were saying in Parma, I have more of a chance than I previously thought."

He was, after all, still Den-mark's official candidate for the job. Suggestions that he was no longer a serious contender had embarrassed him before trade in "invisibles."

"This trade," the inventive correspondent writes, "consists mainly of small quantities of goods disputched in the form small parcels to private persons non-EEC) countries, though I and not to traders, the contents would have thought this would be in my favour.

Diggers' double

The Australians' obsession with egalitarianism is all well and good, but this time, I feel, they have gone too far. My correspondent from beyond the black stump reports that the Victoria State bookle, the Totalisator Agency Board, selected as the first leg for its Derby Double the beginners' handicap at Mildura trotting races. There, I am told, punters with 50p on the combination of Katie Mulhulland (handicap: one two-wheeled cart) and Henbit collected £24.80p. It could have been worse, however. I understand the choice of a first-leg race lay between the Mildura trotting and the Bendigo dogs.

Observer

It's 250 years since the birth of Josiah Wedgwood-congratulations to his successors.



Time for Britain to play the energy card

The Tories have done it large. again. The Common Market from a willingness to take on which more people think risks that one somehow never membership is beneficial to

in the Government's approach, the number has fallen sharply It is not clear that the Brussels since the Common Market agreement is so significantly referendum in 1975. Five years better than the package offered ago, for example, 52 per cent of in Luxembourg in April as to those polled thought that in Luxembourg in April as to have justified rejection of the latter and the risk of an outright confrontation, It may also be relevant that the final settlement was reached by foreign ministers, meeting throughout the night as they used to do in the old days of the Community, and not by heads of government. Mrs. Thatcher's absence at the end

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few years are:

was probably a blessing. The fact remains, however, that it is unlikely that such a settlement would have been reached if the Prime Minister had not been prepared to go to the brink. Congratulations are in order, even if one must admit to having felt tremors

along the way. -The question now arises of what happens next. For the Brussels agreement is by its nature only an interim solution. Britain has come down from being the largest net contributor to the Community budget to being the second largest. She views will change substantially remains the third poorest overnight merely because there after 1981 are uncertain. The

THE Tories took basically unreformed and all or so to show that British Britain off the gold standard that has happened on fishing is membership works. It will have in 1931, Miss Margaret Bond- that a deadline has been set for to do so against the strong posfield, a former Labour Minister, reaching a settlement. More-sibility that the Labour Party is said to have remarked: over, membership of the Com-will come out in favour if not of Nobody told us we could do munity appears to be distinctly total withdrawal, then at least

Anyone who doubts the latter settlement is better than anyone point should consult a compre-expected even the night before hensive public opinion poll conthe final negotiations in ducted by Gallup for the Sunday Brussels last week. Like the Telegraph in April, There is Rhodesia settlement, it stems now only one set of issues associates with the Labour Britain rather than the reverse, and that concerns defence and It is possible to pick holes external relations. Even there membership gave Britain a

> Britain has most to gain from an EEC common energy policy

better position in the world. while 20 per cent thought the position would be better outside. In April the figures were 33 and 31 per cent respectively people thought that Britain would be better off outside the Community than in. The issues included prices, wages, the level of taxation and employment and the general standard of living. On the question of how people would vote in a new referendum, 59 per cent said they would choose to get out and

only 27 per cent to stay in. It seems unlikely that these The arrangements has been a budget rebate.

unpopular in the country at of something very close to it. Here are a few random sug-

> The fundamental problem is that Britain has no obvious material or emotional stake in the Community with which the British people can easily identify. The French have the common agricultural policy and Franco-German unity. Germans have a wider market for their industrial goods and a respectability for their foreign and economic policy aims that might have been denied them if there had been no Common Market. The smaller members have the benefit of belonging to a larger economic and political grouping

> Only Italy is like Britain, belonging to the Community but with few obvious rewards and no obvious role to play. That is why the Italians have been so anxious to maintain British membership. They want a counterpart to the Franco-

German relationship. The British Government must establish an identifiable stake in the Community, with which its citizens can associate themselves. The most promising area is energy. Britain is unique in the Community in having oil, gas and coal as well Community as nuclear technology. If there were a common energy policy based on one of the principles of the common agricultural policy - namely a levy on imports from third countries-Britain would be the major beneficiary. The budgetary imbalance would disappear over-



Two pipe-smoking contenders (besides Mr. Benn) for the Labour leadership are none-tookeen on the EEC: Mr. Peter Shore (left) and Mr. John Silkin at the party's special congress, at Wembley, London, last week.

card we have and energy is one of the Community's most

pressing problems research and development. The Brussels Commission has been going on about this for years: for instance, in aeroscpace. But there is still no identifiable European R and D Community. The Government should affluence. The Community apsited in Britain.

Regional and social policies it is notable that her Governcommon agricultural policy is fore, is to use the next two years may not be quite as strong as and economically advantageous. ment. It is they, rather than sceptical of it.

the rest of the Community Merseyside. South Wales and Mrs. Thatcher, who have gone to believes, but it is still the best parts of Scotland come to mind. Brussels to seek help for the But the best example is Ulster. If the call by Mr. Charles Haughey, the Irish Prime Minis-

There are other, related pos-sibilities, one of them being to the Northern Ireland problem could be backed up by Community investment, we might Tories in having the unions be well on the way to a solution. It was, after all, membership of the Community which gave Ire- world of Lord Carrington, there land confidence and relative are also potential foreign policy push for it and seek to have it proach could be applied to the

The essential point would be may be unpalatable to Mrs. openly to acknowledge any Thatcher's Conservatives as investment help from Europe Yet in recent years it is smacking of subsidies, though rather than grudgingly to play perhaps the Community's it down. The Community must major achievement, appreciated ment has not turned them down become more visible. Curiously as much by Mr. Callaghan when when offered. There are areas enough, the trades unions here he was Prime Minister as by as been a budget rebate. At the very least, the energy when offered. There are areas enough, the trades unions here he was Prime Minister as by The Government's task, there-card should now be played. It where they could be politically may be ahead of the Govern-the French who were once

UK: Sir Keith Joseph, Industry

Secretary, opens new Landis and

Gyr factory, Chase Road, Acton. Sir Geoffrey Howe, Chancellor

Mr. William Whitelaw, Home

Mr. Adam Butler, Industry

Mr. Mark Carlisle, Education

ecretary, speaks at Dorchester.

Secretary, speaks at Norwich.

Minister, speaks at Ilkeston.

Framlingham, Suffolk.

GENERAL

declining regions. The Governto use the Community institutions and to advertise their benefits. There must be certain attractions for the

Returning, however, to the gains. Political Co-operation in Europe (known in the trade as Poco) is still largely uninstitutionalised. It takes place outside the Treaty of Rome.

tive is the continuation of an favour of withdrawal yesterday. undeclared Franco - German ment from which those involved thing about, including the

House of Commons. So much for the Government munity, there is an opportunity to behave as a full and pro-Europe and likely to resenthusiastic member negotiat- demands to take Britain out. ing from within. But the time is limited because of the likely over public opinion before a general election approaches.

Labour's position on Europe is complicated by uncertainties about what is to happen to the party's constitution and who will succeed Mr. Callaghan as leader and when. Yet whatever the outcome of those battles, it seems improbable that the party will easily accept membership of the Community on present terms.

If Mr. Anthony Wedgwood Benn and his supporters succeed at the annual conference in October in making conference decisions binding on the parliamentary party, the next step will almost certainly be a demand to withdraw from Europe. If they fail, they are likely to seek to hedge membership with conditions that are almost impossible to fulfil.

Nor is it only Mr. Benn. Two possible candidates for the succession to Mr. Callaghan-Mr. Peter Shore and Mr. John

It is time to ge public and Silkin—are basically against recognise Political Co-operation membership except on terms as an open treaty between that would be unacceptable to-European countries which share the rest of the Community. common interests. The alterna- Indeed, Mr. Silkin came out in

The assumption in Mr. hegemony. The British Govern- Callaghan's camp this week is ment should now be thinking that Mr. Benn's demands for of ways of turning Poco into a reform of the party organisation more formal organisation. At will be defeated by the unions. present, we have an arrange- In that case, there are only two possible Labour leaders in the rightly say that we benefit, but next few years: Mr. Callaghan which few people know any himself or Mr. Denis Healey. One might add Mr. Roy Hattersley as an outside bet in the event of Mr. Callaghan delaying side. For the first time since his resignation too long or some-Britain entered the Com- thing happening to Mr. Healey. But all three would be basically pro-Europe and likely to resist

The problem is that the conviction is not all that strong behaviour of the Labour Party and that there will be all sorts and because of the need to win of party pressures to weaken it still further. It is also true that it is much easier to think of reasons why Britain should not withdraw from Europe than to put the positive case for staying The likelihood is that Labour will attach yet new conditions to membership and seek what amounts to another

renegotiation. One's own view, for what it is worth, is that Mr. Callaghan will probably go in the autumn and that Mr. Healey will probably succeed him. Yet on Europe the onus remains on the Tories. They have won better terms. They must now have the daring

to exploit them. Meanwhile, no-one should underestimate the underlying nationalist streak in this country. It was the same Tories who cheered the Brussels agreement who, a few weeks before, had cheered the rejection of the not vastly dissimilar Luxembourg offer.

Malcolm Rutherford

Letters to the Editor

Business From Mr. R. B. Selwyn.

Sir,-Your readers are probably aware of the proposals contained in the recently issued Department of Trade Consultative Document relating to the Registry of Business Names. In brief it is proposed to repeal the Registration of Business Names Act 1916 and along with this, abolish the Register of Business Names, and "introduce a new statutory requirement for businesses to display relevant J. D. Sutherland. information at business pre-

While there has been much ned adverse co. the business community regarding abolition of the register. concern has been lessened because it became known that private commercial organisations were prepared to take over and administer the register so providing continua-

However, from corespondnece with the Companies Registration Office it has now become clear that the Government "is not prepared to contemplate a statutory requirement for busiresses to deliver information to allegedly employing "sweated" a private register or to license and "underpaid" workers). a private register or to license existing statutory functions."

on the part of businesses to register their trading names, we view a very serious and unsatis- cheaper import.

factory situation developing. Regardless of what the finding factory situation developing, full of potential conflict and uncertainty. We strongly urge those members of business and commerce most likely to be affected by the abolition—the financial and banking communities, the accountancy and law professions, etc., to make their views known to the Registrar of Companies without delay. Comments must be re-ceived by the Department of Trade, Room 3.48, Companies House, Cardiff, no later than

R. B. Selwyn, Director. Microinfo, PO Box 3, Hampshire.

Company registration From the Registrar of Companies

Business Problems Column any other) industry. Value for your issue of May 27, you would again draw to the attention of money will! your readers my readiness to your readers my readers my readers the action to strike a company take action to strike a company off the register under Section off the register under Section 177 Vanxhall Bridge Road, SW1. From Mr. Peter James 353 of the Companies Act 1948 when it is no longer in business or in operation. A simple request to take such action will result in a far speedier dissolution of the company than would be achieved if it did no more than fail to file annual returns and ignored subsequent letters of

D. B. Nottage. Companies House,

Question of priorities

From Mr. J. D. Sutherland Sir.—You reported yesterday that the BBC had axed five orchestras because it could not afford them. How, then, can they justify employing three

matches, panels at half-time and effort to designing, naming ment should not simply be an during football internationals and researching new packs. In explanation, in given circum-(when the viewers would far the search for maximum accept- stances, of the Laffer Curve's prefer to watch the massed ability more talent is devoted to validity. pands), or the troupe they sent pack design than to any other out to the West Indies to explain the lunatic behaviour of alleged super stars?

waste at all levels, but presumthat the advertisement will tend ably the BBC mandarins justify to make the cigarettes acception it all because sport appeals to able, and through this, to make the masses, while classical smoking acceptable.

The supplementation of theories from winning unwarranted political support if one tries to meet them with sloppier argument.

Parkage the supplementation of the supplementa

41 Westella Way, mises and on business docu- Kirkella, N. Humberside.

Value for

From Mr. N. A. Bilitch

Sir.—I do not know whether Mr. John Price (June 4) is naive. or whether he thinks your readers are. We are asked to believe that retailers and consumers seeking value for money are primarily concerned, when making purchases of cutlery, as to the origin of the product. That in learning that an offer of cutlery originated in Korea (or "low" wage countries other a private register or to include such a register to carry on the they will drop this foreign such a register to carry on the merchandise like a hot potato Without any obligation at all and reach for an alternative British made product costing two, three or more times the

> of Mrs. Oppenheim's Ministry may have revealed, I can assure Mr. Price that in spite of any legislation in connection with country of origin marking, consumers, given a choice, will opt for the lowest priced article where the issue of quality, though important, is of secondary consideration. In other words, consumers seeking quality first (and with price of lesser import-ance) go to a recognised high class retailer like Asprey's or Harrods, whereas those with low or modest incomes will

local bazaar or chain-stores. Mr. Price's concern for consumers, though touching, smacks of humbug! Insisting that an article of manufacture be chased abroad. Railrover tickets stamped with "Made in Korea" are usually available between or "Made in Britain" will carry March 1 and October 31. much weight with the average S. D. Hicks. in England and Wales hard pressed consumer is six.—I would be grateful if, wishful-thinking. Wishful thinkfollowing the advice given in the ing is not going to solve or Business Problems Column of B

search for cheap bargains at the

N. A. Bilitch.

Cigarette advertising

From Mr. T. P. F. Miller Sir, - Ronnie Kirkwood's spirited defence of cigarette Thatcher's cut in basic rate to advertising made an interesting 30 per cent; yet as everyone point about the content of knows the rise in VAT to 15 cigarette ads. As he said, most per cent meant that that cut of them contain not much more than a picture of the pack, switching from direct to in-Usually this is straightforward, direct taxation, not a cut in as in the current Vanguard ads; total taxation—which, if it is to sometimes a surrealist approach is adopted, as in the Benson and Hedges ads in which elegant and modish jokes are played with an exceptionally attractive But nearly always the pack is definitely hero. It is thus no accident that

advertising

agencies

element in the marketing mix. "Acceptability "st the key. For if the pack is highly acceptable Outside broadcasting, in parti- and if the advertisement stars cular, suffers from profligate the pack as hero, then it follows

> smoking unacceptable lies as much with controlling pack design as with controlling advertising.

T. P. F. Miller. 74, Lissenden Mansions. Lissenden Gardens, NW5.

the mark From Mrs. Peggy Marchant. Sir,-In these times of business anxiety your readers may be encouraged to learn that there is at least one British industry which is doing so well that it cannot even find the time to reply to inquiries. I refer o domestic double glazing.

On April 29 I sent inquiries to seven major companies, asking for quotations for finished units, giving full specifications. To date I have received one

Can the lack of external competition have anything to do

Peggy M. Marchant. The Stables, 73, Pound Road, Banstead, Surrey.

Rail travel on business From Mr. S. D. Hicks.

Sir.—In his letter published on May 29, Mr. Francey has overlooked the fact that a UK businessman, or indeed any other traveller, can have unlimited travel within the UK for 14 days using a British Railways All Line Rover ticket for £120 second class or £180 first class. Similar tickets are available to overseas travellers within the UK at considerably reduced rates if the tickets are purchased abroad. Railrover tickets

15. Ashton Drive, Ashton, Bristol.

Laffer Curve complications

Sir,-The Laffer Curve is certainly a dubious theory, but Anatole Kaletsky's purported dissection (Lombard, May 30) intellectually disreputable. He claims to undermine it, firstly, by pointing to the nugatory effects of Mrs. was part of an exercise in make any sense at all, is what the Laffer Curve must relate to. Secondly, Mr. Kaletsky claims that the success of Proposition should get much greater recog-13, being (as he suggests) a nition than apparently it has vindication of Keynesian demand management, cannot be treated as supporting the Laffer cigarette manufacturers and Curve. Yet any undergraduate

could tell him that there is no

cricket devote fantastic expenditure reason why demand manage-

By dignifying his points with the grandly fashionable word "econometric," Mr. Kaletsky succeeds only in making them seem more absurd. One can't stop sloppy economic theories

Springfield House, West Clandon.

Calendar

From Mr. P. L. Griffiths
Sir,—Janet Marsh in her otherwise excellent review of Samuel Pepy's papers (May 31) is incorrect about the change of the English calendar which did not occur till 1751-52 nearly 50 years after Pepy's death in 1703. What she presumably has in mind is the difference between the English and Continental calendars during Pepys's life.

One of the principal reasons for the change of the English calendar in 1751-52 was to conform to the Continental calendar.

P. L. Griffiths. 41, Gloucester Place, W1.

Training apprentices

From Mr. A. D. Walshe Sir,—Your report on the Economic Review published by the National Institute of Economic and Social Research repeats the myth concerning craftsman training that, in the British system, "the emphasis is on serving time" and that consequently "changes in the system of training are neces-

Many people fail to realise that our present engineering apprentice scheme consists of three elements, only one of which has a fixed period. These three elements consist of a first year off-the-job training period, and then the completion of two modules designed to prove that the apprentice has acquired the skills necessary for designating himself a craftsman. There is no time condition for the acqui-sition of the skills in the two modules, although it would be most unusual for anyone to acquire the skills with less than six months training, fol-

lowed by six months experience. It is a fact, bowever, that management frequently does not want to pay a skilled man's rate to a young man of 19. It is also a fact that local negotiating committees will refer to "people serving their time." It is a further fact that many potential trainees are not accepted for craft training because of insistence in some quarters on academic qualifications which may not be relevant for the practice of the craft. It is these last three issues which need to be changed, not a training system which has been followed for not more than a decade. The valuable work done by the EITB in producing an apprentice training scheme which is of relevance today

A. D. Walshe.

Today's Events

London. of the Exchequer, speaks at Sewing Machine Trade Associaopens, Harrogate (to June 9).

Sir Peter Gadsden, Lord Mayor of London, lunches with Management Consultants Association, Mansion House; dines with Apothecarles' Society, Apothe-

Queen Elizabeth, the Queen Mother, unveils statue of Field caries' Hall.

Fair opens, Cumberland Hotel, Sig. Emilio Colombo, Italian

PARLIAMENTARY BUSINESS House of Commons: Remaintion conference and exhibition ing stages of the Films Bill and New Towns Bill. COMPANY MEETINGS

Aberthaw and Bristol Channel Portland Cement, Angel Hotel, Cardiff, 12.30. Charles Hill of Bristol, 129 Cumberland Road, Bristol, 11. House of Lerose, Metropole Hotel, National Ex-

12. Leadenhall Sterling, Cayzer House, 2-4 St. Mary Axe, EC, 12. Lec Refrigeration, Shripney Works, Bognor Regis, 11.30. Rugby Portland Cement, Crown House, Rugby, 12. Scottish TV, Cowcaddens, Glasgow, 12. Stewart Wrightson, The Baltic Exchange, 14-20 St. Mary Axe, EC, 12. Watts, Blake, Bearne, Manor House Hotel, Moretophampstead, Devon,

COMPANY RESULTS

Final dividends: Anglo-Indonesian Corporation. John Beales Marshal Montgomery, at The Overseas: Mr. Saburo Okita, hibition Centre, Birmingham, 12. Associated Companies. Bishop's Green, Richmond Terrace, SW1. Japanese Foreign Minister, Laporte, Chartered Insurance Stores. Fobel International Two-day International Coin arrives in Rome for talks with Institute, 20 Aldermanbury, EC, Francis Parker, Triefus and Co. Associated Companies. Bishop's Stores. Fobel International.



Who on earth are Steetley?

One of Britain's top hundred companies, Steetley's international operations network is vitally important to agriculture and manufacturing industry alike.

To help in maintaining agricultural productivity we supply a wide range of minerals and speciality chemicals whilst Steetley minerals and bricks are used in the construction industry as well as in the manufacture of high quality metals.

But this is just part of the story. Our huge mineral-based chemical and materials supply operation is also essential to the success of many other industries - including ceramics, oil, glass, fabrics and plastics.



The Steetley Company Limited, Gateford Hill, Worksop, Nottinghamshire S81 8AF, England.

7,0723545

Morgan Crucible ahead at 13 weeks

TAXABLE PROFITS of Morgan Crucible rose from £2.97m to £3.28m in what Mr. lan Weston Smith, chairman, describes as an uncertain first quarter of 1980. Sales increased by £5.99m to £32.46m. Trading margin fell from 13.2 per cent to 12.6 per

Finance charges jumped from £515,000 to £808,000, reflecting high interest rates and borrowings required for two acquisitions—Franklin Oil Corp. (Ohio) and DIA Pty.

The chairman says that, apart from the UK steel strike, the imprint was more noticeable as the weeks passed, of East European currency shortages, the downturn in the automotive and consumer sectors of the U.S. and UK together with Rowney customers reducing their stocks and slow UK defence spending. In the last full year, taxable profits reached £14.79m

The biggest contribution to the first-quarter trading profit of £4.08m (£3.49m) came from the thermic division with £1.41m (£1.16m). The electrical carbon side rose from £904.000 to £1.18m and special carbons and ceramics went ahead to £878,000 (£732,000). Acorn's contribution was little changed at £534.000 (£530,000), while "other products" ran into losses of £45,000, against profits of £69,000. Holding company increased £131,000 (£86,000).

Stated earnings per 25p share were up from 4p to 4.8p. The tax charge, less grants for capital expenditure, was slightly lower at £1.14m (£1.23m)

comment

Morgan Crucible is as usual off to a slow start with pre-tax profits up only 10.3 per cent in the first quarter. Lost refractory sales to the British Steel Corporation largely made up by exports and the thermic division showed a 20.7 per cent profits rise. Electrical carbon demand remained high despite the reported slump in the motor industry and profit in this sector gained 30.5 per cent. However, reduced con-sumer demand for durables hurt metal component sales and interest charges jumped by 57 per cent to £808,000. If the company matches last year's £14.8m pre-tax profit, many analysts would be impressed. The shares gained 3p yesterday to 127p where the yield on last year's dividend is about 8.4 per cent and the fully taxed p/e 8.3.

Guthrie finishes with £27.5m: dividend boost

Pre-tax profits of the Guthrie Corporation, up from £20.9m to a record £27.5m for 1979, are in line with etstimates and as forecast the board is recommending a final dividend of 21p per £1 share to lift the total from 21o

to 30p.
When reporting first half profits up from £4.76m to £9.09m. the directors warned that conditions were against the achievement of the July 1979 forecast of £30m pre-tax for the year but in March this year they were estimating not less than £26m.

The profits estimate and dividend forecast were made at the time of the offer for City and International Trust-this acquisition was completed satisfactorily. Mr. Mark Gent, Guthrie's chair-

man now reports.

Realisation of the Trust's investment portfolio has raised cash in excess of £18m, the chairman states.

Commenting on the results, Mr. Gent says that if overseas profits had been translated at exchange rates ruling at January 31, 1979 to compare with the fore-cast then made, the Corporation's pre-tax profit would have exceeded £30m. Stated earnings per share at the year-end were 38.5p against

31p.
The current year has started satisfactorily, the chairman says. Although the worldwide recession is beginning to bite deeply in the U.S., particularly in the automobile industry, levels of adds.

HIGHLIGHTS

The major financial story yesterday was the £108m rights issue by Land Securities and the Lex column examines the reasons for such a large financial scheme. Elsewhere, BP has continued to show buoyant earnings in its first quarter, although there are signs that the group does not seem to be doing very well outside its North Sea and Alaskan exploration activities. Guthrie Corporation blames the strength of the pound for its missed profits forecast yet the board remains confident over the current year. Finally Lex looks at the figures from Electronic Rentals where the brunt of higher interest costs have been felt on the p and I account with profits lower by 17 per cent.

profitability to date are on On the basis of present budget for North American exchange rates, the value of over-

few months have been encouraging. Recent weakness in the prices of palm oil and rubber has been ameliorated by judicious forward selling and prospects for the year remain

Most other regions are showing a modest improvement for the trading period to date, though the UK is still suffering from a weak home economy and the effect of the strength of sterling on overseas trade. The second half of the year, and probably the first half of 1981, is likely to be more difficult for certain operations, the chairman

seas operating profits in sterling In South East Asia the first terms would also be adversely ew months have been encour-affected, as it was in 1979.

		~~~
Turnover	285,364	257,30
Operating profit	32,817	25,46
SE Asia	25.940	20.54
· North America	5.883	3,46
Енторе	295	17
Australia	421	29
Africa & Middle East	278	97
Intrest	5.313	4.56
Profit before tax	27.504	20,89
Tax	14,304	11 01
	13,200	9.88
Net profit		
Minorities	2,101	94
Attrib. profit	11,099	8,93
Extraordinary credit	1,477	*38
Pref. dividends	42	4
Ord. dividends	8.617	6.03
Retained forward	25,688	21.77
Marausa iotaana	20,000	21,77

Lex. Back Page

# Pegler slips further behind

ponents maker, slipped further behind to finish the year to March 29, 1980 with pre-tax surplus down £1.78m at £12.43m, on increased sales of £109.95m,

compared with £95.85m.
The result included increased associates contributions of £4.94m (£4.5m) and estimated metal stock appreciation of £760,000 (£520,000), but was after interest up from charging interest £136,000 to £516,000.

Earnings per share are shown as 42.3p (48.4p), before tax of £4.04m (£5.08m), and as 28.6p (31.1p) after the same. A net final dividend of 5.5p raises the total payout from 8.58p to 9.5p. Retained surplus emerged lower at £5.59m, compared with

## comment

It takes quite a lot to pull the price of an engineering share up by a tenth in one day but, with profits of £8.4m pre-tax in the second half, Pegler-Hatters-

Salient points from Mr. Philip Beck's statement to shareholders

Dependence on the UK public sector construction market

reduced. Development projects undertaken in partnership with

Good prospects for the construction laboratory company.

book of £206 million. On present expectations results in 1980

The Company has a strong balance sheet and a forward order

£m

190-2

5.7

3.9

1.3

213.9p 160.3p

£37-5m £26-8m

25-0p

Wide spread of overseas operations maintained.

Shareholders' Funds increased by 33%.

Dividend increased by 10%.

will be broadly in line with 1979.

Group Profit before Taxation

Shareholders' Funds per Share

Chairman's Statement in full, are

Copies of the Annual Report, containing the

obtainable from The Secretary, Westgate

House, Ealing Road, Brentford, Middlesex.

The Annual General Meeting will be held

Group Profit after Taxation

institutional investors.

Summary of

Group Turnover

Earnings per Share

Results

Dividends

Net Assets

on 2nd July, 1980.

lowien

International Construction, Mechanical Engineering and Manufacture

and Distribution of Instruments and Products for the Construction Industry.

1978

£m

163.7

5.9

4-4

1.1

27.9p

AFTER REPORTING a first-half ley has beaten most market is possibly only just about profits shortfall of £1.41m, Peg-lar-Hattersley, engineering com-lar-Hattersley, engineering com-responded with a rise to 110p. responded with a rise to 110p. That produces a fully taxed historic p/e of 5.5 excluding metal stock appreciation and the in-creased dividend now yields a reasonably attractive 13 per cent. Gearing is still negligible, despite last year's £2.7m cash outflow. and the level of capital spending seems set to drop. All of which suggests that the share price is still comfortably supported but it should come as no surprise to discover that the trading environment has deteriorated markedly since the financial year end. Building products, after a modest improvement last year, looks the better placed of the two major manufacturing divisions but Pegler has already announced substantial redundancies here and that may not be the end of have disappeared so the division as a whole was probably down to break even to say how the group will react to all this but it may be worth noting that the dividend always intense, he stated.

## **BBK** chief warns on first half

THE STRONG POUND, together with continuing inflation and high interest rates in the UK, would inevitably reflect on first-half profits of Brown Moveri Kent (Holdings), industrial instrument manufacturer, Mr. J. L. Lutyens, the chairman,

told the annual meeting. The continuing and deepening economic recession in the UK was proving very difficult to the story. Steel valve operations combat, with orders and margins lost money and export margins under strong pressure, while the strong pound was making pricing a very sensitive issue in the group's export markets, where international competition

# Burco Dean falls into loss

THE AFTERMATH of the engineering dispute, followed by the lengthy steel strike adversely affected the results of Burco Dean, manufacturer of domestic electric and gas appliances, kitchen furniture and security systems, die-castings and plastic mouldings.

A pre-tax profit of £753,000 turned into a loss of £370,000 m the six months to March 31, 1980, on turnover of £15.55m against £14.05m. No interim dividend is being paid against 2p last time and a total of 5p from pre-tax profits of £1.17m at the end of 1978-79.

There was a nil tax charge against £397,000. Mr. Spencer Crookenden, the chairman, says high interest rates caused wholesalers and retailers to reduce their stockholdings, and this action was more prolonged and damaging than expected and led to fierce competition. Only by accepting reduced margins was the company able to keep its factories

Particularly affected was the appliance division, whose main product line, tumble driers, came under heavy pressure from UK price competition. The policy change by British Gas had a drastic effect on demand for the company's heating products.
This combination of adverse

factors led to a substantial loss in the appliance division. Despite problems faced by all furniture companies, the kitchen furniture division made a small profit. The industrial division performed well and increased

its profits over last year.
All three divisions already developed promising new products, but as a result of the sharp decline in High Street spending, it was necessary, says the chairman, to reduce operat-ing and overhead costs and action

Over 300 jobs have been made redundant and two factories and the surplus land will be sold.

There will be a significant loss, he adds, within the accounts for the current trading year covering

reorganisation costs.

He points out that bank borrowings remain well within limits, but lack of demand still affects the two main divisions. benefits of reorganisation and new products will not be felt until the autumn when a return to profitability should ensue.

## comment

includes production disruptions aggravated by the engineering and steel strikes, sharply higher interest charges (nearly fim) and stiff price competition in the tumble drier business, mainly from Hotpoint. The loss before tax comes despite a small profit from the kitchen furniture division. But the kitchen furniture industry is strewn with its own unhappy tales. Appliance and furniture demand remains flat for Burco Dean and if the competitive Italians edge into the tumble drier sector as they seem to be thinking about, then prospects can only get worse. This year the company will probably stay in the red, partly because of a provision for reorganisation.

Two factories are being closed, there have been 350 there have been 350 redundancies since year-end and and removal of plant continues. The share price has fallen from The share price has fallen from around 80p a year ago to just 26p, down 3p yesterday and the final dividend may well go the way of the interim.

## SW CONSOLIDATED **OVER-SUBSCRIBED**

The offer for sale of 5.5m shares in South West Consolidated Minerals at 50p a share has been over-subscribed and the basis of allotment should be known today.

SWCM is a wholly-owned sub-sidiary of Dundonian, which decided to float off 25 per cent of the company in order to raise £2.75m for mineral exploration ventures in Cornwall and Devon.
The shares will trade under Rule
163 (3), designed to accommodate
exploration issues.

## **MAURICE JAMES**

The directors of Maurice James Industries hope to make a further announcement shortly concerning the proposed repay-ment of 10p per share to ordi-

mary shareholders.

Meanwhile, they strongly advise ordinary shareholders, preference shareholders and loan stockholders not to sell their holdings pending this announce-

## EAST RAND

The recent rights Issue by East Rand Consolidated of 5.25m shares was oversubscribed. Allotments to applicants for excess shares will be made on the basis of 12.2 per cent of shares applied

r.		
PAIN		
	Price	
ne 4	%	40
nco Bilbao	210	
nco Central	238	
nco Exterior	210	
nco Hispano	209	
nco Ind. Cet	122	
nco Madrid	141	
nco Santander	257	
nco Urquijo	150	
nco Vizceya	219	
nco Zaragoza	200	
agados	80	-2
panela Zinc	61	
SA	63	+0.8
I. Preciados	28.2	+0.7
rolea	67.2	+0.5
orduero	63.5	
	109.2	
troliber	63	-2.0
gefisa	107	4
efonica	56	1.5

# Electronic Rentals £2.5m lower after interest jump

Brooke Tool Engag. int. 1.45

Burco Dean ...... int. Nil

Keystone Invest ...int. 3.25

Pegler-Hattersley ..... 5.5 Pleasurama ......int. 2§

Culter Guard Bridge ... 0.5

Elsburg Gold Mng. int.

Guthrie
Hickson & Welch ...int

Leigh Interests

Randfontein Est. ...int

Bio-Kil Chemicals British & Amer. Film 1.5

Electronic Rentals

Guthrie

SECOND-HALF taxable profits of Electronic Rentals Group 7 from £3m to £6.61m, but improved from £6m to £6.61m, but the figure for the year ended March 31, 1980, was down at £12.22m, compared with £14.71m. Full-year interest charges soared from £5.19m to £12.69m.

Turnover rose by 39 per cent to £172.37m, against £124m, but this increase was not fully reflected in trading profits of \$72.25m (£53.28m) due to the integration of BRW taking longer than anticipated.

Exceptional debits were up from £3.45m to £3.73m, representing integration and rationalisation costs associated integration with the acquisition of television rental assets from BRW.
Depreciation charge increased from £29.93m to £43.61m.

A divisional breakdown of turnover and profits before in-terest and exceptional items shows (in £000's):—UK rental £112,176 (£78,884) and £23,987 (£20,408); overseas rental £18,147 (£11,065) and £2,725 (£2,332); retail £8,098 (£7,414) and £582 (£528); camping and leisure £33,209 (£26,019) and £508 (£154); property £142 (£126) and £1,112 (£406); miscellaneous £595 (£496) and £300 loss (£333 21,112 (£406); miscellaneous and from 9.8p to 7.2p adjusted for exceptional items. A net final loss). Holding company profit dividend of 3.143p effectively lifts was £26,000 (£140,000 loss).

Earnings per 25n shore Earnings per 25p share declined from 7.5p to 5.1p basic,

Western Areas Gold Ming. .... int. Henry Wigfall & Son ... 10.5 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. Includes non-recurring payment of Ip. § Reduces disparity. [Final of 2.3p forecast. | South African cents throughout. ** Includes non-recurring payment of 2.75p. †† Gross.

**DIVIDENDS ANNOUNCED** 

payment payment div.

July 21

July 11

Aug.,8

August 1 239*

August 8 78

share, as forecast in December 1978 at the time of the BRW

acouisition. Tax charge was higher at £3.22m, against £2.69m, while extraordinary debits increased from £5.07m to £8.66m.

1.89

Date Corre Total Total of sponding for last

1.21

# Henry Wigfall setback to £1m

cent of shareholders' funds in the

DESPITE forecasts of improved profits, the pre-tax figures from Henry Wigfall and Son, retailer of electrical goods, furniture and fashionwear have declined from £1.85m to £1.08m in the year to March 29, 1980. But this is after interest considerably higher at £2.64m, compared with £1.86m and depreciation up from £5.38m to £5.63m

After a tax credit of £4,000 (£27,000), stated earnings per 25p share are down from 36.1p to 20.7p, and the final dividend is unchanged at 10.5p for a total of 13.5p (same).

Mr. Michael Abbott, the chairman, says the fall in profits is partly attributable to external factors coupled with heavy bank borrowings and high interest

At the beginning of 1980, a major reorganisation programme was begun aimed at reducing borrowings and cutting costs. Turnover rose from £41.9m to

## comment

looks less and less easy to ing-net borrowings were 90 per declined from the exceptionally cent.

last balance sheet—has increased volatility in the p and 1 account as interest rates have risen. There was little help in the High Street, where tough trading conditions reduced trading profits by 14 per cent in the second half. The group is now fighting to hold down its debt but the cost-cutting programme introduced in April may do little more than counterbalance the further weakening in trading since the end of the year. Mean-while heavy cash injections are necessary to replace a "mature portfolio of TV rental sets. Suggestively, the share price rose 7p yesterday to 196p, to produce

# Keystone Inv.

a p/e of 17½, fully-taxed.

unchanged
PRE-TAX revenue of Keystone
Investment Company was marginally higher at £507,223 compared with £505,676 in the half-year to April 30, 1980. Tax was down from £210,345 to £176.291. Burco Dean has been hit by a Two years on, the defence of disaster. The mounted by Henry Wigfall share is 212p against 241p.

Comet Radiovision's Investment income increased abortive £14.2m takeover bid by about 31 per cent to £502,563. Profits from Keysec, the sub-

high level realised during the same period last year. dividend The interim increased from 2.5p to 3.25p, and this is in line with the increase

in investment income. Last year's total payment was 10.25p, which included a special non-recurring sum of 2.75p, from pre-tax revenue of £1.06m. Standard

# **Fireworks** improves

PRE-TAX profits of Standard Fireworks improved from £407,580 to £538,177 in the year to March 31, 1980. Tax was up from £205,125 to £264,915, leav-ing net profits of £273,262 against £202,455.

The dividend is raised from 5.5p to 6.625p net. L. Stanley and Company, based in Belfast now owns 25 per cent of Standard's issued

## LINFOOD HLDGS.

The rights issue by Linford Holdings to raise £114m has

**Bristol Waterworks Company** 



# WATERWORKS

New record levels in the use of water are reported by the Chairman of the Bristol Waterworks Company, Mr. Norman Irens CBE in his statement circulated with the Report and Accounts to be presented to the 134th Annual General Meeting of Stockholders on Monday, 30th June 1980.

The average gross daily consumption in the year up to March 31st reached 71 million gallons - three per cent more than in the previous year. The Company continues to pursue a positive policy to minimise the amount of water wasted.

Other points from the statement are:

* The wettest year since 1961 with one-fifth more rain than the standard average

* Capital Works to the value of £4 million carried out to strengthen the distribution system. Schemes costing £1.6 million deferred in interest of economy

* The Company's capital powers increased to £70 million

* An issue at par of £7 million of 8% Redeemable Preference Stock 1984 made in November 1979

* A delicit of £315,000 shown in the accounts is in line with the Board's eather objective in fixing charges to make a small reduction in the Balance Carried

* Charges increased for this year by 22 per cent. The unmeasured water rate is 14.97p in the pound and householders are paying, on average, 53p a week for

* The volume charge for measured supplies increased from 14.54p to 17.7p per cubic metre. More commercial concerns are being offered the option to change to a metered supply

* Although weather and water conditions made 1979 a difficult year for trout. fishing, the number of rods on Company reservoirs, 20,583, and fish caught, 28,057, were higher than in the previous year. The average weight was particularly noteworthy at 21b 2 oz.

Bristol Waterworks Company, Bridgwater Road, Bristol BS99 7AU.



John Mowlem & Company Limited . . .

ine 6 1980

orre Total ves.

ing at a time of increasing costs of oil supplies. The directors continue to believe that a better appreciation of the group's profitability is provided by net income based on CCA—the first quarter figure on 26. 16.3 here other. It STUES. Inches

1. Back Page during

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based on current cost income. Principal factors underlying the first-quarter results compared with 1979 are the improvement in Sohio's contribution and continuing good results from North
Sea production but offset by
difficult trading conditions
mainly in Europe.
Sales and operating revenue
Sales and operating revenue

the cost of oil supplies.
Chemicals and plastics sales
performance was satisfactory
over much of the first quarter
but has suffered a sharp de-

ON A historical cost basis, net rose from £5.06bn to £6.49bn income of British Petroleum rose. Net income is after tax of sharply from £270m to £504.7m. Net income is after tax of £695.7m. (£395.8m) and minoring the first three months of 1980 test, £142.7m against £58.3m. UK tax at £424.5m shows a £269.4m rise on the 1979 first-first at a time of increasing costs. a: £150.2m rise in provision for

BP net income rises to

£505m in first quarter

Oil trading conditions remained confused throughout the first quarter with continuing price variations between pro-CCA—the first quarter figure on ducer governments.
this basis is up from £120m to BP has adequate supplies for the immediate future but sales

Net income per share revenues in the major European historically is stated as 32.5p markets are at present inagainst 17.5p and 10.4p (7.7p) sufficient to cover replacement costs, the directors say.

the cost of oil supplies.

areas since March.
This decline is particularly marked in the UK where product selling into the textile and construction industries is badly down. Sales of chemical products totalled 1.1m tonnes, compared with 1m tonnes in the first guarter of 1979.

Capital expenditure totalled £271m compared with £225m excluding the acquisitions made last year totalling £354m. Working capital, excluding liquid resources, this quarter increased by £534m as a result of increases in oil prices.

Additional sums will be necessary in the second quarter Outside Europe it has to cover further increases in generally been possible for the prices that have occurred since group to recover the increase in March 31. Funds on the scale required can only be generated from a continuing strong financial position, the board

## **Smart sees** at least £1.3m profit

A forecast of pre-tax profits not less than £1.3m for the year to July 31, 1980. is made by the directors of J. Smart & Co. due to the effect (Contractors) in their interim haulage dispute. statement. Last time the taxable surplus amounted to £1.27m.

The net interim dividend is raised from 0.605p to 0.86p, and the directors expect to recommend a final of 2.3p, against

Demand for the services of the contracting industry in the areas in which the group operates for the year as a whole it will remains at a relatively low level, be difficult to show an improvesuch work as is available. Turn-over in real terms is down, they

The forecast full-year profit £48.72m. Profits were struck emerged lower at £2.17m, against would be made up of trading after interest charges up from £2.77m.

Surplus £1.29m (£1.21m) and £480,000 to £771,000, but inprofit of sale of investments, cluded investment and other inshown down from 14p to 11p, marking the shares up 3p to which gives a fully-taxed p/£10,000 (£59,459).

The company is making no se that the full year will see a surplus £1.29m (£1.21m) and £480,000 to £771,000, but inshown down from 14p to 11p, marking the shares up 3p to which gives a fully-taxed p/£10,000 (£59,459).

Operating Profit:-

Australia

Profit before taxation

Earnings per ordinary share

Profit before taxation has set a new record and in

consequence it has been possible for the Board to

recommend a further substantial increase in the total

Profit before taxation was £27.5 million in 1979.

nearly 32% higher than the £20.9 million returned for 1978. Earnings per ordinary share were 38.5p per

If overseas profits had been translated at exchange

rates ruling on 31 January 1979, to compare with

the forecast then made, the Corporation's profit before

An interim dividend of 9p per share was paid on

2 April 1980. The final dividend recommended for

The total dividend for the year of 30p per share compares with 10p for 1976, 15p for 1977 and 21p

The overall taxation charge includes £1.9 million of

The acquisition of City and International Trust

Limited was completed satisfactorily, in spite of

attempts by certain Eastern shareholders to frustrate

The Board was grateful for the continuing ex-

pressions of support and confidence which came

from the overwhelming majority of independent

Realisation of the Trust's investment portfolio has raised cash in excess of £18 million. It was expertly

handled by joint UK brokers, Fielding Newson-Smith

and de Zoete & Bevan, and by Goldman Sachs in the

As, I said at the recent Extraordinary General

Meeting, your Board continues to believe that acquisition of Guthrie by Sime Darby would not be

in the interests of the Corporation or its employees.

Again, I have to extend our grateful thanks to every member of the staff round the world, whose loyalty

The results reflect great credit on the operating man-

Directors' fees of £4,000 per annum, payable in fact

only to non-executive directors, have been unchanged

since 1974. During the period the cost of living has

more than doubled and the dividend to share-holders has almost trebled. The increase to be pro-

posed at the Annual General Meeting, of £1,000 per

annum, which will cost the Corporation £5,000 in a

In recent years, the Corporation has adopted a

policy of broadly balancing the numbers of executive

and non-executive directors. This statement is an

opportunity for me to pay tribute to Mr. Patrick

Collings, Sir Peter Gadsden, Mr. John Gullick, Mr.

John Hogg and Sir Ernest Woodroofe for the very

considerable contribution they have made to the

Corporation, They are seldom in the limelight, but

the time and effort which they put at the disposal of

the executive is substantial and invaluable. Sir Ernest Woodroofe and Mr. Hogg are also members of the

I should pay particular tribute to Sir Peter Gadsden

GBE, since this is the year in which he serves as Lord

Mayor of London. It is a matter of considerable

pleasure that the Corporation can share in his

and devotion has been remarkable.

full year, is modest by comparison.

agers, who achieved the forecast profits.

unrelieved Advance Corporation Tax.

City and International Trust

taxation would have exceeded £30 million.

Interest

dividend for the year.

Dividend

Taxation

shareholders,

United States.

Directors

Audit Committee.

Sime Darby

1979 is 21p per share.

Results for 1979

share (1978: 31.0p per share).

South East Asia

North America

Africa and Middle East

Assets attributable to ordinary shareholders

# Hickson & Welch up £0.6m midway

WITH DULL market conditions affecting its UK chemical com-panies, Hickson and Welch (Holdings) earned pre-tax profits of £4.4m for the half year to March 31, 1980. This compares with £3.81m last time, but this figure was reduced by some £1m figure was reduced by some £1m due to the effects of the road haulage dispute.

The property of the road haulage dispute.

The property of the road haulage dispute.

Dr. T. Harrington, the chairman, says there has been little change in the group's overall position since his annual statement in January, although some overseas companies have done better than expected. He repeats bis forecast that

resulting in keen competition for ment on last year's results, when such work as is available. Turntaxable profits were £8.06m. Turnover for the first half increased from £40.78m to £48.72m. Profits were struck

Preliminary results for year to 31 December 1979

Tax charge jumped from 1.04m to £2.23m and after

## **BOARD MEETINGS** The following companies have notified **FUTURE DATES** dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not

beld for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.  TODAY  Interim—Dobson Park Industries.  Finals — Anglo-Indonesian Corputation. John Bestes, Bishop's Stores, British Vending Industries, Fobel International, Macane (London), Rowton Horels, Trielus.	Westland Aircraft Ju Fittels Aero Needles Ju Baker Perkins Ju Brent Walker Ju Dominion and General Trust Ju Hill Samuel Ju Johnson Matthey Ju National Carbonising Jul Powell Duffryn Jul UKO International Ju

associates' contributions £79,000 (£95,000).

preference dividends, profits available for ordinary holders emerged lower at £2.17m, against

Guthrie Corporation ©

Mr. Mark Gent, OBE, reports another record year

25,940

5,883

278

32,817

5,313

27,504

207,525

£000

20,540

3,468

179

297

978

4,565

20,897

174,174

is kept at 2.5p, costing £483,000 (same)—last year's final was 5p.
The group's principal activities comprise chemicals, timber products and building materials.

mark time. But the shine comes off with the doubled tax charge, reflecting both the peaking of the capital expenditure programme and running down of stocks. The extra profits have come largely from the Singapore timber preservation subsidiary, which works on major contracts and takes in profits only on completion. Back home, the gas bill is £1m higher this year, but there is some consolation from the settling-down of the toluene price, one of the company's main feedstocks. The new catalytic hydrogeneration plant is in and working smoothly, but the bene-fits will take time to work through as the older processes which it replaces are rationalised. The company is making no secret that the full year will see a result none too different to 1979. which gives a fully-taxed p/e of

ginning of the year that Hickson

# Culter Guard slides to £0.34m and cuts dividend-poor prospects

THE WARNING given by the tus for a proposed issue of series chairman in December's interim "A" convertible second preferred statement has been borne out shares. Consolidated Bathurst statement has been borne out in the full-year results of Calter Guard Bridge Holdings. These show that pre-dax profits of this paper-making and converting group tumbled from £787,000 to £337,000 for the year ended March 31, 1980, while the net dividend is being cut from £5p to 0.5p per share.

Although first-half profits were up from £122,000 to £228,000, Mr. Roger Fleming, the chairman, told members that it

chairman, told members that it was difficult 40 be optimistic about the year's outcome.

He now reports that the industry background generally has been very difficult, compounded by the problems of increased costs of raw materials, energy and high interest rates.

Owing to the depressed state of the economy, orders have been scarce and pressure on margins has been intense. As a result, the group has had to curtail production and in February closed its smallest paper machine.

"Prospects for the immediate future are anything but bright," Mr. Fleming adds

Turnover for the year improved from £22.41m to £24.85m. Depreciation charge was £693,000 (£656,000) and interest was up from £186,000 to £327,000. Earnings per 25p share dropped from 4.79p to 3.17p.

## SCEPTRE :

RESOURCES Sceptre Resources, a Canadian oil and gas company, whose

grows PRE-TAX profits of Brooke Tool Engineering (Holdings) advanced from £212,000 to £319,500 for the thalf-year to March 31, 1980, and the directors expect another record year. Last time, the taxable surplus reached £488,000.

Interest charges jumped from £44,700 to £107,300 for the six months. Thypogen rose by £202m

months. Turnover rose by £2.02m to £5.27m. The net interim dividend is increased by 20 per cent from 1.21p to 1.45p — last year's final

was 1.6775p.
The half-year tax charge of £41,500 (£31,200) related mainly to ACT and the directors do not consider that there will be any other charge for the period.

## comment

Progressive improvement in non-ferrous metals prices.

Increase in profits and dividend.

Canada: Net progression of the Thierry mine's financial results.
United States: Results in deficit due to weakness of the zinc market.

It may be a little early to be certain, but the engineering industry could be developing something of a profitable substrata. The problems of the major companies are well enough known but the difficulties im-

JNION MINIERE

IMPORTANT FACTS

Extracts from the Statement of Mr. Paul-Emile CORBIAU, Chairman of the Board.

Extracts from the Statement of Mr. Paul-Emile CORBIAU, Chairman of the Board.

The net result for the 1979 financial year amounts to a profit of 666 million BF compared to
480 million in 1978. In order to better appreciate this increase, it should be recalled that this latter
sum had been obtained after the transfer of 150 million BF from the provision for expenses and
losses. As for the cash-flow, it has increased from 809 to 1,142 million BF.

We are thus in a position to propose that you raise the net dividend to 50 BF per tenth part of
a share, a sum which represents a 25% increase compared to the dividend distributed last year.

Without doubt this sum is still quite modest in absolute terms. All the same, we are persuaded
that our shareholders will regard it as a very encouraging element in view of the current economic
climate and of the fact that our most important investments have not yet reached the stage of
profitability.

Here now are some indications of how our main activities have been developing recently. Canada: In these first months of 1980 the operation of the Thierry mine continues at the same rate as it has done during the two preceeding years. However, the underground development work was accelerated in order to progressively raise the mine production rate from 80,000 to 100,000 instrictions of oresper month starting in 1981. Exploration of the deposit below the 1,600 foot level gives favourable prospects which, if they are confirmed by work in the coming months, will permit an appreciable extension of the mine's life. Furthermore, the precious metals which are contained in the concentrate now constitute, since the rise in their prices, an important revenue element contributing to improve the operating results despite the rise in production costs. This rise is due to the progressive replacement of open uit ore from underground which is

costs. This rise is due to the progressive replacement of open pit ore from underground which is both lower grade and more expensive to mine.

In the United States: prospecting at the Oracle Ridge copper deposit restarted on 1st April,

following the new programme. In line with the agreements drawn up with our partners in March, the work is being undertaken under the management of our subsidiary Union Copper. On the completion of this programme we should be in a position to review the feasibility of the project on the basis of the information which we will then hold on the extent and the various

characteristics of the mineralisation.

Activities at the Jersey Miniere Zinc Co's Elmwood mine are proceeding normally. At Gordonsville, where the development work is approaching completion the start-up of mine production will depend on the medium-term outlook in the zinc market; a decision in this matter

will be taken very shortly. The Clarksville electrolytic plant continues to record negative results because of the high cost of the zinc concentrates which it must buy on the open market. This purchased concentrate represents three quarters of its feed. Furthermore, the effects of inflation,

The Ocean Mining Associates (O.M.A.) joint venture continued its activities at a much

The Ocean Mining Associates (C.M.A.) joint venture continuen is activities at a much reduced pace. All the groups engaged in the investigation of the recovery and treatment of ocean nodules have adopted a wait-and-see attitude in the face of the lack of progress made in the course of the first part of the much session of the Conference on the Law of the Sea. As it is unlikely that any international legislation assuring private entarprise a minimum of guarantees in this matter will be enacted in the more or less short term, a serious reactivation of work on these projects cannot be envisaged before the promulgation of interim national legislation. In several industrialised countries such national legislation is already being examined by the responsible

In Mexico, we have contacts with both Mexican and foreign companies which could eventually become our partners in the development of the Velardena zinc deposit as in the

eventually become our partners in the development of the velactions and deposit as in the speeding up to the rate of prospecting at the Cerro Dolores deposit.

In Brazil, the Companhia Paraibuna de Metais zinc plant has been successfully started up; the first cathodes were produced at the beginning of April. However, provision of feed for the plant poses serious problems at this time of general shortage of zinc concentrates. As far as the

mining of diamond bearing gravels by the Tejucana company is concerned, it was virtually unnecessary to slow down activities during the rainy season thanks to precautions that were taken in the light of experience gained in the preceding year. The fourth dredge, which entered into production at the end of April, is operating in a satisfactory manner. The production rate

remains favourable.

In Belgium the drilling conducted by the Syndicate in which we are associated with the Societé Provinciale d'Industrialisation de Liège and with Visille-Montagne, has intersected good grade lead and zinc mineralisation on the two neighbouring sites at Poppelsberg and Stoeck. These encouraging results justify the continuation of the work. In addition, the Unipray

company's installations for the recovery of uranium from the phosphates treated by the Société de Prayon, were completed within the budget and were put into operation in mid-April as planned.

companies continued the work on three contracts: Akashat (Fraq), Abankor-Timgaouine (Algeria), and Teguida in Teasoum (Niger). It increased its promotion activities by participating in the creation of the "Societé Générale Européanne d'Entreprises et de Promotion" (Sogep) and of "Belgian Mining Engineers" (B.M.E.) as well as undertaking new missions to China.

Copies, in English, French, Dutch, Spanish and Portugese, of the 1979 annual report and of the Statement of the Chairman of the Board can be obtained, on request, from:

UNION MINIERE, S.A.

Public Relations Service, Rue de la Chancelerie 1, B—1000 Brussels, Belgium.

Ph. (2) 513,60,90. Telen: 21.551 Um b.

Our geological and mining engineering department in co-operation with other companies continued the work an three contracts: Akashat (fraq), Abankor-Timgaouine

particularly on energy costs, have not been compensated for by a comparable increase in productivity. The recovery of the situation depends basically on a substantial improvement in

profitability.

Here now are some indications of how our main activities have been developing recently

Brazil: Confirmation of Mineracio Tejucana's profitable results.

Belgium: Creation along with Prayon and M.H.O. of the Umipray company for the recovery of granium from phosphates.

second liners by. Breoke Tool believes that the tiny fragment it has captured of the machine and cutting tools sectors is mostly immune to economic swings and the message transmitted by the 50 per cent interim improvement seems to be that low volume, high value added engineering applica-tions will sell at a good profit, given efficient management, so long as the mining and arma-ments industries are buying. And, equally, engineering skills will always find a market for a short production run in the automotive and general manufactur-ing sectors. The balance sheet is strong and the expansionary effort in the U.S., coupled with the £500,000 plus capital spending programme this year, will not be enough to reverse cash flow generation. Yet the idea that small is beautiful has one unfortunate corollary: the institutional market for the shares is almost non-existent. For all that, the shares at 510, up 1p yesterday, are a little way out of line given historic fully diluted earnings of 7.5p per share and a yield of 8.2 per cent. It would still be nice to think that Brooke will widen marketability with a large, equity-backed, acquisition.

## AUTOMATED SECURITY

The £3.1m rights issue of 8 per stock of Automated Security (Holdings) has been subscribed as to £2.9m, or 92.3 per cent. The remainder has been sold in the

The basis was £3 of stock for every 10 ordinary shares held shares are traded on The Stock posed by strikes and intensive and £6 of stock for every nine Exchange under Rule 163 (1) (e), international competition do convertible cumulative redeembas filed a preliminary prospect seem to be passing the specialist able preference shares at par.

## It is with considerable pleasure that I can report that South East Asia the Corporation has had another successful year.

## **Plantations**

Total palm crops increased as a result both of higher mature acreage and a further significant improvement in yields per acre as our new planting material becomes productive. The Corporation's plantation activities have still to benefit fully from new acreages of oil palm and the increased productivity which is associated with replanting.

Although the acreage of rubber was reduced as the policy of replanting primarily to oil palms continued, improved yields stabilised rubber output.

Prices achieved were better than in 1978 and, together with higher yields, excellent production efficien and strong and effective management, resulted in increased profits from the plantation activities.

Guthrie Ropel now owns 56,800 acres of planted land, about one-third of the Corporation's total acreage. In accordance with our agreed policy of Malaysianisation, 40% of the equity of Guthrie Ropel is owned by local investors. The company, quoted on the Kuala Lumpur Stock Exchange, reported an increase in profit before taxation from M\$19.2 million in 1978 to M\$28.9 million in 1979.

During 1979 there has been a continued and rapid escalation in the value of estate land in Malaysia. Your Board therefore considered it appropriate to commission C. H. Williams, Talhar & Wong Sdn, the leading Kuala Lumpur valuers who were responsible for the previous valuation, to produce an undated valuation of our plantation assets. The result, an increase of approximately 36% is included. in the Corporation's consolidated balance sheet at 31 December 1979.

I would like to draw special attention to activities in the plantation sector outside Malaysia, which are becoming increasingly important.

One major development, a joint venture in the Philippines, has recently been announced. In partnership with the National Development Corporation of the Philippines, we are developing 20,000 acres of oil palms at Agusan in Mindanao, the first external plantation group to be accepted as an investor in the territory. Other similar developments are at an advanced stage of negotiation.

Guthrie International Plantation Services ("GIPS") is also advising on rubber and oil palm development in Sabah, Indonesia, Nigeria, Liberia, Ghana, Colombig and Ecuador, a total of over 250,000 acres.

In the four years since it was decided to make the wealth of Guthrie plantation expertise available to other territories, GIPS has become one of the world's leading plantation consultancy services.

## Guthrie Berhad

A further substantial improvement took place in 1979 in virtually all aspects of Guthrie Berhad's business and the company reported an increase in profit before taxation to \$\$10.7 million (1978: \$\$5.6 million).

Possibly the most significant event has been the Malaysianisation of the agricultural fertiliser interests within Peladang Kimia, in which Guthrie Berhad now has 30% of the equity. Peladang Kimia is proving to be a very successful operation.

It is also satisfying that our other joint ventures in Malaysia had a successful year and that relationships with our local partners are excellent.

Guthrie Berhad was made to feel particularly vulnerable in the early months of 1979, since many trading principals made it clear that a change of ownership of the Corporation would lead to a dramatic loss of agencies. In the circumstances, it is a tribute to the management that the status of Guthrie Berhad has never been higher.

## North America

Three entirely new manufacturing facilities, totalling over 200,000 sq. ft., were established during 1979 for the North American activities - in Winterville, North Carolina, for Ajax Magnethermic; in Mississauga,

> The Annual Report and Accounts will be posted to shareholders on 13 June. The Annual General Meeting will be held in London on 9 July 1980.

Ontario, for Trench Electric. Butler Polymet has opened a research and development centre in Detroit and is at an advanced stage of preparation for a new factory in North Carolina. In spite of the heavy costs of establishing these new

operations, the results from North America are much improved, with operating profit higher by nearly 70% at £5.9 million. Particular reference should be made to the results of

Ajax Magnethermic, which recovered well from the effects of the long strike of the previous year, and of Trench Electric, whose international reputation and profit contribution grow apace.

Highway Trailers, having previously concentrated on road vehicles, has substantially broadened its base by winning a major contract for rail containers and container chassis from Canadian Pacific Railways.

## Lurope

The troubles which have beset the carpet industry in the last two years have been so well aired that it is unneces. sary to dwell at length on this sector of the business.

Imports of American carpets and carpet yarns, resulting primarily from artificially high rates of sterling, have created a crisis for the UK industry and dramatic changes in its structure will be necessary if it is not to face progressive disintegration.

Well-known brand names, many of which were previously successful, have disappeared in recent months as liquidations and major redundancy programmes have escalated.

The results from our own carpet operations were disappointing but Woodward Grosvenor, the Kidderminster-based subsidiary of British Carpets which manufactures high-quality 'Grosvenor squares' and Axminster carpets, progressed and in 1979 produced a very satisfactory return on capital employed.

It became apparent during the year that the decline in the use of resin rubber boxes for batteries was accelerating as alternative materials took over. This had a particularly detrimental effect on Ebonite Container and since the end of the year we have sold the assets of the company to a battery manufacturer.

Guthrie Trading had an indifferent year, mainly resulting from the difficult conditions in trading with Nigeria. Efforts to broaden the geographical areas of trading, in order to reduce the effects of adverse economic conditions in a single territory, continued. Middle Eastern trade increased as Guthrie Galadari developed, and the Corporation has taken an equity stake in Booker Merchants International, which is strong in the Caribbean.

## **Australia**

Reference was made in the interim report to the effect on the textile industry, in a high wage-cost area. such as Australia, of changes in import controls.

Palm Beach Towel, which has been the mainstay of the Corporation's Australian profits for several years, has increasingly suffered from duty-free imports of so-called Indian handicraft towels and margins have been eroded in consequence.

Other operations have shown some improvement, however, and, with the cessation of manufacture of latex thread in Victoria, have recorded a modest increase in operating profit.

## Africa and the Middle East The peaceful settlement of the conflict in Zimbabwe has enabled the Board to incorporate results from its subsidiary, Guthrie & Co., and its associate Karina

Results from Africa and the Middle East were

depressed in 1979 by very poor trading conditions in Nigeria, as the country prepared for an election

## **Future Prospects**

In the turbulent economic and political climate of today, no Chairman can address the future prospects of his company with equanimity.

The Corporation's year has started satisfactorily. Although the worldwide recession is beginning to bite deeply in the United States, particularly in the automobile industry, levels of profitability to date are on budget for our North American operations.

In South East Asia, too, the first few months have been encouraging. Recent weakness in the prices of palm oil and rubber has been ameliorated by judicious forward selling, and prospects for the year remain

Most other Regions are showing a modest improvement for the trading period to date, though the UK is still suffering from a weak home economy and the effect of the strength of sterling on overseas trade.

The second half of the year, and probably the first half of 1981, is likely to be more difficult for certain of our operations.

On the basis of present exchange rates, the value of overseas operating profits in sterling terms would also be adversely affected, as it was in 1979.

Overall, the Corporation is in good heart. Many of the rewards for developments in sectors of business where we have a proven record of success are still to mature. We can continue, therefore, to face the future of an independent Guthrie Corporation with considerable confidence.

The Guthrie Corporation Limited, 120 Fenchurch St., London EC3M 5AA

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# LEIGH INTERESTS LIMITED A record year

Turnover up £6.8m - 47% Pre-tax profits up £437,000 - 66%

	1979/80	1978 79
	£'000	£'000
Turnover	21,202	14,402
Pre-tax profits after exceptional		
items and before charging associated companies	1,300	840
Associated companies	(198)	(175)
Profit before tax	1,102	665
Profit after tax	802	558
Dividends: per share paid and proposed	5.0p 389	4.355p 329
Earnings per share	10.6p	8.0p
Total assets per share	101p	90p

## LOAN STOCK ISSUE

After the year end, a successful issue of £2.5m 10% Convertible Unsecured Loan Stock 1984/85 was made, which provides funds for the continued expansion of our business.

"Despite depressing economic forecasts, it is our firm intention to keep on growing, overcome planning delays, develop new processes and increase the geographical spread of our activities.'

Joan Agar Chairman

## LEIGH INTERESTS LIMITED

Experts in environmental activities, including waste treatment and disposal, industrial cleaning, product reclamation, land reclamation, and the development of pollutant-free products. Motor vehicle dealers.

: quarriers and fuel contractors Builders' merchants



BRITISH HOME STORES

Highlights from the Statement by the Chairman, Sir Jack Callard:

■ Increased merchandise sales volume

■ Improved pre-tax profit margin on sales excluding VAT

■ Eight new stores opened—new jobs in many areas

■ Major investment programme to maintain growth through 1980's

■ Increased dividend provides sound base for progressive

distribution policy

52 weeks to

29th March

1980

314,932

63,460

22,863

401,255

366,346

41,829

30.761

8.75p

Lindon Road · Brownhills · Walsall · West Midlands WS8 7BB

**Sales** (inclusive of VAT)

Sales (exclusive of VAT)

Dividend per ordinary share Earnings per ordinary share

Profit before taxation

Profit after taxation

Merchandise

Restaurant

Food

Total

## **BIDS AND DEALS**

# McCleery board urges sale of loss-maker

over-capacity.

Grenfell have urged shareholders ability, with the market for its to vote in favour of the proposed sale of the business and certain assets of the loss-making Belfast Ropework subsidiary to

McCleary intends to use the sale proceeds, expected to amoun to £1.2m, to reduce bank borrowings. As at last May 16, the group had total outstanding bor-rowings of £2.82m, of which £2.08m pertained to bank loans. Benefave, an associate of the Sisalana Group of Brazil, is paying £397,750 for the Belfast Rope work business, including the goodwill, trade marks and names, and plant and machinery, plus a sum equal to the value of the company's stock in trade at end-June this year, estimated to be

The remaining £300,000 will represent the balance derived after setlement of its debtors and creditors.

Belfast Ropework, which is in the trading (and some manufac-turing) of ropes, twines and allied products, has been a con-tinued drain on the resources of the group for some years, in-curring tarding losses of £587,000, £357,000 and £230,000 in 1977 (14 months), 1978 and 1979 respectively.

The directors of Belfast textile group McCleary I/Amie and man, said it has resisted all concerned with the tailoring or their finincial advisers Morgan efforts to bring it into profit fashion business. products becoming fiercely com-petitive as a result of world

pared with a trading profit of £414,000 in 1978.

After the proposed transaction, the pro-forma consolidated balance sheet shows that McCleary's net attributable assets should rise to £6.2m (£6m) at Decem-

## MOSS BROS.

The sale of 30,000 shares in Mess Bres, the tailoring group, by a junior member of the controlling Moss family and their subsequent purchase by Stockholders Investment Trust to add to its holding led to a sharp jump in the share price yester-

They closed at 255p after a rise of 30p. "It's a very thin market," said Mr. Henry Vanson, Moss's managing director. "Any movement in the shares has an immediate effect."

He said that one of the

The Moss family still owns just over half of the group's shares. Stockholders Investment Trust lifted its stake from 8.2 McCleary suffered a trading per cent to 8.8 per cent through loss of £33,000 last year, comine purchase.

## Mecaniver takes 7% stake in Pilkington

of BSN-Gervais Danone S.A., has acquired a 7.07 per cent stake in Pilkington Brothers as part of Pilkington's agreement to buy control of Macaniver's German

Under the agreement, com-pleted this week, Pilkington paid the rest in Pilkington shares, for Macaniver's holdings in Flachglas AG and Dahlbusch Verwaltungs

Pilkington also paid £28m cash for the Flachglas interest in younger Moss family members Dahlsbusch and it now has \$1.5 had sold the shares because he per cent of Dahlbusch and 61.

the go ahead to Ewer's acquisi-

Mr. Henry Ewer, chairman of

George Ewer, claims that the

attention the Eastern Tractors

deal is receiving is an attempt

to divert shareholders attention

away from the real issues, in particular the inadequacy of

QUEENS MOAT-

OLD SWAN

his letter to shareholders

tion plan.

# Lombard North Central profit dips before tax credit

Pre-tax profits of Lombard June 30. Mr. Hugh Cubict will be North Central, a subsidiary of the new chairman. Westminster Bank, National shimped from £12.5m to £3.29m in the half year ended March 31, 1980 but a £25m tax credit against

£9m pushes the net balance up from £21.5m to £28.29m. Lord Crawford, chairman, says the profit cut is mainly due to high interest rates affecting the profitability of business written at fixed rates. Pre-fax profit was also required to be struck after a £2.5m contingencies provision

by Lombard Australia. The tax credit is a result of the group's continued growth in leasing business, the chairman

An increased volume of new business is now being written at rates which reflect current interest levels and together with the investment period method of accounting for leasing which tends to produce higher profits in the second half should result in some improvement, says Lord Crawford.

Current default experience continues to be very satisfactory and if the slight downturn in interest rates recently experienced continues, the prospects

are encouraging.

After deductions for minorities and preference dividends, profit attributable to ordinary holders was £28.06m against £31.25m.

## Owen Owen expects lower six months

Mr. J. A. H. Norman, chaftman of Gwen Owen, the departmental stores group, told the angula meeting that with some seven weeks still to run in the first half year, the board's projections show that the group result at the end of July will not match the same period of 1979.

He said trade in the UK con-tinued to be difficult and he did

not expect any improvement until the company passes the anniversary date of the introduc-tion of the higher VAT rate towards the end of June. The board, he said, had responded to the situation with

increased promotional activity and relentless pressure to reduce overheads without impairing efficiency. The Canadian retail-ing had not been immune from America and sales in the Rebin son stores at the end of the first four month are at the same level as those achieved in 1979. Lord Crawford is retiring as He believes the picture will chairman and from the board on improve as the year progresses.

## Associates help expand Pleasurama to £1.53m

AN INCREASE of £365,000 to problems at Ladbroke and Coral, £1.53m in pre-tax profits is casinos remain a money spioner. reported by Pleasurama, the The Casanova Club has made a ntertainment and amuse holding company, for the half-clated profits of at least £100,000 year to March 31, 1989. This and this should increase as profigure includes £521,000, against

£321,000, from associates. After tax up from £619,000 to £832,000 profit attributable £701,000 compared with £549,000. To reduce disparity, the interim dividend is hoisted from 0.825p to 2p—last year's total was 4.825p from pre-tax profits of £3.22m.
The Board states that due to the seasonal nature of some of the group's activities, results for

indicative of results for the full year and it is, therefore, too early to forecast results for the current year. Turnover in the first six

the first half are not necessarily

months advanced from £5.26m

comment

first time contribution, to asso mofional expenditure declines and volume expands Provincial casinos and the Ritz have done well, and Pleasurama is well placed to exploit the current diserray in the industry. Licences have been obtained in Hove and Cardiff, while others are pending in Leeds and Luton. Next year, the group will welcome extra income to help cover an extra £450,000 on its gaming tax bill but thereafter profits could show marked growth. Assuming profits for this year of £4.2m (with around £11m coming from associaround fram collecting that assets the fully-taxed p/e is a modest 4.7. A total dividend of 8p seems plausible and, with the share price at 145p, this produces a yield of 8 per cent. The only unsatisfactory performer at the moment is Pleasurama's The 26 per cent pre-tax margin the moment is Pleasurama's recorded by Pleasurama demon-small Australian business and strates that, despite the this may not survive long.

# Cowie chairman confident as Ewer bid battle continues

AS THE battle of words between T. Cowie and George Ewer continued yesterday, Mr. Tom Cowie said "he would be very surprised" if Cowie had not achieved control of Ewer Monday, the first closing date

Meanwhile the Stock Exchange Quotations department is taking fresh look at Ewer's proposed purchase of Eastern Tractors, a deal which has aroused much controversy in the Cowie camp. Now the Stock Exchange has equested further talks with Ewer over the Eastern Tractors purchase. Ewer announced on Wednesday that it had received over 90 per cent acceptance from holders of Eastern Tractors, which included Industrial and Commercial Finance Corporation with some 33 per cent of the equity. A condition of the Eastern Tractors offer was a listing for the new shares being granted by the Stock

52 weeks to

31st March 1979

£000

247,185

58,850 18,157

324,192

307,324

33,578 22,609

7.0p

Increase

+ 7.8

+ 25.9

+ 23.8

+19.2

+ 24.6

+36.1

+ 25.0

In his letter to holders yester- Stock Exchange last month gave lay Mr. Cowie said, "it was the go ahead to Ewer's acquisiday Mr. Cowie said, "it was highly unlikely" that the 521p offer would be increased. Urging holders to accept he pointed out that although the Ewer board had described the offer as derisory, a director and member of the Ewer family had sold shares over the past year at prices as low as 41p. Mr. Cowie felt that a rejection of the Cowie offer would cause the Ewer shares to fall dramatically.

Cowie, which is bidding a basic 524p per share for the Ewer shares not already owned or 55p if the Eastern Tractors bid fails, has lodged a strong protest with the Stock Exchange over the Eastern Tractors purchase. This involved the issue of 2.6m Ewer shares, representing some 15 per cent of the Ewer equity. Cowie had earlier complained that the Eastern Tractors deal was of sufficient size to make it

Houses have indicated that they do not intend at present to make an offer for Old Swan (Harrogate) shares not already owned. Most has 14.98 per cent of Old Swan. On May 23, the listing of Old Swan was temporarily suspended while discussions took place on a possible offer. The listing is being restored today. subject to holders approval. But after considering the matter the

## FRENCH KIER

As a result of a settlement strates relating to a trusteeship change, Mr. O. Kier, president of French Kier Holdings no longer has an interest in 947,265 shares of the company, reducing his holding to 5.23m shares (11.01 per cent).

## MARSH & MCLENNAN C. T. BOWRING

Another formality in the take-over of C. T. Bowring by Marsh and McLennan of the U.S., the world's largest insurance broker, was completed yesterday. Loan stock holders approved necessary

resolutions relating to the deal at a meeting yesterday.

By Wednesday acceptances of the March share and cash had been received in respect of 103,316,420 existing ordinary shares of Bowring, representing 92.9 per cent of the issued ordinary share capital, and in respect of 187,573 74 per cent (now 54 per cent plus tax credit) cumuper cent plus tax credit; cumilative preference shares of £1 each of Bowring, representing 93.8 per cent of the issued preference share capital.

The ordinary offers and the preference offer have been declared unconditional in all

respects and the convertible stock proposals have become effective

## SMART & CO. (CONTRACTORS) LTD.

## **Interim Statement**

At a Board Meeting on 5th June, 1980 the Directors declared an Interim Dividend per share of 0.86 pence nett (0.605 pence) due payable on 7th July, 1980, in respect of the year ending 31st July, 1980. Members holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated for the current year Group Profits before Tax will not be less than £1,300,000 (£1,273,989) made up of Trading Profits of £1,290,000 (£1,214,530) and Profit on Sale of Investments, etc. £10,000 (£59,459).

Demand for the services of the contracting industry in the areas in which the Group operates, remains at a relatively low level with the result that there is keen competition for such work as is available. Turnover in real terms is down and, in add the circumstances, the Board regards these results

Subject only to unforeseen circumstances, the Board will recommend to the Shareholders, in due course, that the Final Dividend per share for the year to 31st July, 1980 be 2.3 pence nett (2.145 pence), being an increase over the previous year of approximately 15%.

# **Anglovaal Group**



Declaration of ordinary and participating preference dividends year ending 30 June 1980—Investment companies

Dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 27 June 1980. The dividends have been declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 7 July 1980, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 1 August 1980. The transfer books and registers of members of the companies will be closed from 28 June to 4 July 1980, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY (Ordinary stares, unless indicated otherwise)	Divi decia	dead fed Cents per	7otal for anancial year	Notes	Consolida Estimated 1960 1960 R000	Actual** 1979 R000	Amount by div 1980 ROOO	absorbed idends 1979
Apple-Transman Con-	ter	share	conts					- <b>,</b>
solidated luvestment Company, Ltd.		. 1		1.63	37 106	23 324	10 052	a see
(Participating prefer- ence)	52	95	. 125	2				
ordinary and A Middle Witwatersraed	-69.	160	230				[. <u></u>	
(Western Areas) Ltd.		45	<b>5</b> 5		- 43-511	7 236	6397	3 495
* Where applicable the Items. All profit figur	e proàt f les are a	gures si Nor taxa	iown take into : Lion and outside	icceant ! sharebol	osses, but to iders' interes	ot profes in . Is where and	respect of e	atraordinary

The results of the Company's mining subsidiary. Prieska Copper Mines (Pty) Ltd have not been included in the estimated consolidated results and members are referred to the quarterly report of that company which will be published on or about 16 July 1980.—The Company's interest in Prieska Copper Mines (Pty) Ltd will be published in a separate statement in the

This declaration represents 5 cents in respect of the fixed rate of 5% per annum for the half year ending 30 June 1980 and 90 cents, being 50% participation in the final dividend of 180 cents declared on the ordinary and "A" ordinary shares.

3. Amount absorbed by dividends includes preference dividends.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

Anglovazi House 56 Main Street 2001 lohannesburg 295 Regent Street

per: E. G. D. GORDON

RITISH HOME STORES

Brentnall reduces

FOLLOWING ITS reorganisation, a fair chunk of its work force Brentnall Beard (Holdings). in passing to Hogg Robinson when surance broker, reduced pre-tax Brentnall's UK provincial busi-

six months to produce better the tortuous Sasse affair which figures. has pegged the growth of new

loss and better

losses from £607,000 to £335,000

for the half year to March 31, 1980. The anticipated improve-

state, and they expect the second

Tures. The position has not been

helped, however, by the soft con-

ditions in the worldwide insur-ance market, they add. In addi-tion the continued "unwelcome"

publicity surrounding the affairs of the Lloyd's Syndicate 762 has hindered the development of new

Operating deficit was down from £376,000 to £182,000 in the

first six months, while the share of associates' losses was lower at £85,000 (£231,000). There was

an exceptional debit of £68,000

this time, representing amounts

provided against outstanding

debts several years old where recovery is considered unlikely.

Tax credits decreased from £209,000 to £40,000 and after an

extraordinary debit of £110,000

last time, attributable losses came out at £295,000, compared with £508,000. Stated loss per 10p share was 3.8p (5.2p).

There is again no interim dividend—the last payment was

0.572p net in respect of the 1977-

Cost savings largely account for

the reduction in losses within Brentuall Beard, the troubled insurance broker. At the end

of its last financial year UK staff

totalled 376 This has been trimmed down to around 54 with

comment

second half seen

Companies and Markets UK COMPANY NEWS

passing to Hogg Robinson when Brennall's UK provincial busi-nesses were sold last year Other-wise, on the trading front things

look pretty bleak. Intense competition in world insurance markets has not helped. But

neither has the involvement in

business. Moreover the group has had to provide £68,000 as an exceptional item against out-

standing debts. On the plus side

Brentnall is gaining useful interest income on cash balances

but over the longer term this is

an uncertain prop to performance. At 9p the group is

American Film

Taxable profits of British and American Film Holdings in-

jumped from £77,414 to £389,544,

reflecting mainly the partial recovery of production costs and profit participation in past film

productions. There was a tax charge of £24,100 (£569 credit).

capitalised at £699,000.

British &

£91,672.

**OTTOMAN** 

BANK

NOTICE IS HEREBY GIVEN that a DIVIDEND

at the rate of £3.10 per Share, voted at the

General Meeting of Shareholders, held on 5th

June 1980, will be PAYABLE on and after 13th

June 1980, in London at 23 Fenchurch Street,

E.C.3. The Coupon to be presented is No. 107.

The holders of Founders' Shares will receive an

amount of £334.36 per whole share payable on

the same date and at the same place, against

presentation of Coupon No. 50. Coupons must

be listed on forms, which can be obtained on

application, and left five clear days for examina-

M. J. H. Nightingale & Co. Limited

tion before payment.

27/28 Lovar Lane London EC3R BEB-

Airsprung
Armunge and Rhodes...
Bardon: Hill
County Cars 10.7% Pt.
Deborah: Ord
Frank Horsell
Frank Parker

The real flag.

Trace of the Park

be distinguishing

the end of leading the part of the part of

to the "day

Constant tones.

The Carrier

ner many frames ing reserved in the and rates in the and rates in the thorner and all thorners in the thorners in the

r Hugh Cubics.

Shares of Common Stock of U.S. \$1.00 par value

including 4,424,000 shares to be issued

issue, have been admitted to the Official List by the Council of The Stock Exchange.

Particulars relating to Marsh & McLennan Companies, Inc. are available in the Extel Statistical Service and copies of the statistical card may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 20th June, 1980 from:

S. G. WARBURG & CO. LTD., 30 Gresham Street,

MORGAN STANLEY INTERNATIONAL, PO Box 132, 1 Undershaft,

DEZOETE & BEVAN, 25 Finsbury Circus, London EC2M 7EE

# Massive hidden reserves denied by Ottoman Bank

THE BOARD of the Turkishregistered Ottoman Bank has denied speculation that it has mas"properly carried out."

Smith replied that he was satisfollowed by a commitment to a
fied procedures had been further £711,000 so far this year.

The early weeks of the current sive undisclosed reserves far in excess of its market valuation. Net worth, the directors say, is around £60 per share, compared with yesterday's market price of

£64. It holds no gold, they add. Shareholders at yesterday's long and occasionally stormy annual meeting in London were told that devaluation of the Tur-kish fira against the pound has resulted in shrinkage of sterlingexpansion in business volume. The bank's balance-sheet for 1979 shows assets at £268.7m.

against £368m previously. The bank's business is centred in Turkey, with affiliate com-panies operating in Libya, Syria

Mr. M. J. Babington Smith, chairman, said the Turkish economy, had suffered severe problems in 1979, but he found encouragement in recent government policy there. Lebanese business "made much progress" despite political uncertainty

creased to £183,782 for 1979, compared with £136,467 pre-viously. Midway, the pre-tax surplus was the form and the first pre-tax surplus was the form and fo surplus was up from £75,269 to Changes seen by the bank dur-ing the year included nationalisation of its Bank of Teheran subsidiary, said Mr. Smith. The Iranian Government was now evaluating the bank's asset value. A final dividend of 1.5p lifts the total to 2.5p, against the single payment of 2.097p for 1978. Stated earnings per 5p share are up from 4.089p to 5.115p, after and he looked forward to a settletax of £40,535 (£21,970).

Pre-tax profits of the subsidiaries, results of which are
not included in the figures,

The group has also acquired a wholly-owned investment subsi-diary, a Luxembourg-registered company called Plagefin which has been largely financed with loans from Ottoman.

Ottoman is now 45.59 per cent held by France's Banque de Paris et des Pays-Bas, which says it regards the investment as a long-

holder group threatened legal action against the bank for what

# jumps

denominated assets, despite an FOLLOWING the substantial rise in first half profits from £660,000 to £1.24m, Plysu, plastic coptainers and domestic wares maker, completed the year to March 31, 1980 with pre-tax profits of £2.33m against £1.23m

> Stated earnings per share are up from 10.5p to 14.5p and the directors are effectively doubling the year's dividend to 1.8931p with a 1.2145p final.

Turnover improved £13.25m to £17.32m. The profit includes associates profit of £8,000 (£7,000 loss) but is after depreciation, £834,000 (£672,000) and interest, £164,000 (£203,000). Tax takes £699,000 against £49.000 and £1.42m (£1.08m) is retained.

The directors say that once more most of the expansion has come from containers with sales up by 42 per cent.

There have been further in-creases in price of high density polyethylene but this has not affected current performance although for the time being at least the group has been excluded from certain new and attractive markets for larger containers for this reason.

The group is continuing to expand its blow moulding capacity and is also planning to introduce new housewares products later this year.

they claimed were technical The expenditure of £1.62m on irregularities rendering the fixed assets and moulds during meeting unconstitutional. Mr. the year under review has been

## Leigh Interests over £1m

SUBSTANTIAL increase from what the company calls its

10.6p, and the final dividend is raised to 3.37p for a total of 5p (4.355p, which does not include a compensating dividend of

comment

Despite losses in the coal, stone pushed up pre-tax profit by 65 modest yield of 5.6 per cent at per cent. This is considerable 132p while the fully taxed p/e testimony to the profitability of of 18 expects a lot.

£665,000 to £1.1m in pre-tax pro- environmental business (beavy fits is reported by Leigh Interests waste collection and disposal) for the year to March 31, 1980 and which now accounts for more on turnover shead, from £14.4m than 80 per cent of pre-tax profit. to £21.2m.

After tax up from £107,000 to £300,000, group stated earnings despite the downturn in industrial activity, and the coal, stone and clay businesses are no longer in the red. The group has won valuable planning per mission on a site to relocate its Birmingham Ford dealership and may sell this profitable business. The development of a process for turning unnamed wastes, which the company hopes to be paid to collect, into solid industrial chanting business and in an asso- fuel may also be completed this ciated company, Leigh Interests year. The dividend provides a

## BANK RETURN

· ·	Wednesday June 4 1980	Decrease () for week
BANKING	DEPARTMEN	NT
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Reserve & other Accounts	£ 14 553 000 36,378,892 218,710,000 494,507,899 649,589,787	+ 4,834,005 - 124,345,520 - 29,698,205
	1,413,739,578	- 149,209,731
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin.	899,917,064 310,533,577 180,675,240 22,358,255 255,442	+ 92,349,939 + 1,745,886 - 237,641,900 - 5,636,837 - 24,809
-	1,413,739,578	- 149,209,721
ISSUE D	EPARTMEN'I	
Notes Issued	10,025,000,000 10,002,641,745 22,358,255	- 150,000,000 - 144,363,163 - 5,636,837
Government Debt	11,015,100 8,634,140,122 1,379,844,778	+ 330,478,817 - 480,478,817

## vertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

# Marsh & McTennan

## Marsh & McLennan Companies, Inc.

(Incorporated under the laws of Delaware, United States of America)

Issued, to be issued and reserved for issue at 31st May, 1980 18,445,739*

10,025,000,000

_ 150,000,000

All the above shares of Common Stock, including the shares to be issued and reserved for

ு 6th June, 1980

# EZ starts work on Elura mine

BY PAUL CHEESERIGHT

THE expansion programme of EZ Industries, the Australian base and metals producer, has moved decisively forward with ear were affected by a slowing down in demand for some con-tainers which the board believes the announcement yesterday that work has started on construction at the A\$160m (£56.7m) Elura was due to customers destroying as a result of worsening econlead-zinc-silver project Cobar in New South Wales.

This situation would seem to Work started after the complehave been transitory as the group tion of negotiations with the is at present back to a more state Government on royalty paynormal pattern of trade. ments and mining rights. Elura is the second of two comment

A steady programme of capital projects which should add signiinvestment seems to have paid off for Plysu. Taking advantage ficantly to EZ's cash flow from about 1982-83 onwards. The first is the development of the Ranger of the growing market in plastic containers, the company has prouranium deposit in the Northern Territory, a joint venture with Peko-Wallsend. duced pre-tax growth of more than 90 per cent in its second half. Containers account for most of the group's business and Funds for Elura are coming from an international banking

plastic continues to replace tinplate in a number of applica-tions. Although price rises in polyethylene may slow some of this replacement business, the plastic market has scope for further expansion. Pre-tax margins jumped by four points last year and the company was able to reduce its interest charges. The dividend yield is a negligible 2.8 per cent at 98p. The p/e on published earnings comes to 6.7.

economic conditions.

The amount of gold in the tailing averages only 1.08 grammes per tonne, but the high level of bullion prices has made it economic to extract. Peko is following a path now well trodden by South African gold pro-ducers.

The existing plant at Mount Morgan produced 7,014 ounces of gold in the 1979 second half from the mine production of lount Morgan itself and Mount

The announcements of both companies caught the Australian share market on a rising trend and yesterday in London EZ shares were 5p higher at 360p. although those of Peko shipped 5p to 410p.

consortium and the mine and treatment plant should be band ling 1.1m tonnes by the end of 1982, EZ said. Reserves are put at 27m tonnes grading 8.3 per cent zinc, 5.6 per cent lead and

139 grammes per tonne silver. Peko-Wallsend meanwhile is project to recover 400,000 punces of gold over the next 20 years from 40m tonnes of tailings dumped at its Mount Morgan

# Zimbabwe's

DETAILS of Zimbabwe's mineral production, released for the first time in 16 years, show that in the first quarter of this year the value of the country's mine output jumped more than 80 per cent to ZS108m (£74m), reports Tony Hawkins from Salisbury.

It is estimated that over the full year the value will rise by at least one-third to Z\$425m compared with that of 1979. It pointed out that the impact of higher metal prices is likely to be less in the second half of

Gold is the country's leading export and last year's production of the metal was worth Z\$81m; it amounted to Z\$37.5m in the first quarter of this year. 'Output of asbestos, the country's second most valuable mineral, was valued at almost Z\$66m

In third place was nickel at Z\$45m, followed by copper at Z\$35m, coal at Z\$26m and chrome ore Z\$16m. Coming up fast were silver Z\$7.3m and cobalt Z\$5.2m.

## Randfontein pays 450c interim

dividends from the South African Western Areas comes at the lower gold producers, Randfontein is end of expectations, but it comdeclaring an interim for 1980 of pares with only 12 cents a year 450 cents (247p) which follows ago and the subsequent final of market estimates varying widely 35 cents. Elsburg, which holds between 350 cents and 600 cents. shares of Western Areas, is Last year Randfontein paid an interim of 250 cents and a final of 350 cents.

declaring an interim of 26 cents compared with the 1979 interim

All of these securities having been sold, this announcement appears as a matter of record only.

\$125,000,000

NEW ISSUE

## Caisse Nationale des Télécommunications

111/8 Guaranteed External Notes Due June 1, 1990

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## Avon **Products** forecast income dip

By Our Financial Staff

AVON PRODUCTS, the door-todoor sales cosmetics company which now includes Tiffany, the exclusive New York jeweller, expects second quarter earnings this year to be well below the 856.6m achieved in the corresponding period of 1979.

Avon said yesterday that the decline would reflect a fall in sales in the U.S. and the substantially greater impact of foreign currency fluctuations on overseas contributions. Overall sales for the period are expected to show a rise from last year's S566.5m, however, as overseas operations are showing strong sales gains compared with last

May monthly sales in the U.S. of its cosmetics, fragrances and fashion jewellery through its door-to-door distribution system were below expectations.

Avon said results for the remainder of the year were difficult to forecast because of the uncertain outlook for the U.S. economy and the importence of the fourth quarter the company's full-year

results. The fourth quarter last year provided \$104.05m of the 1979 net profit total of \$250.69m. which was up from \$233.63m in 1978. In the first quarter of the current year the group, which also has tableware and mail order fashion interests reported a small rise in net profit from \$38.9m to \$40.2m on sales ahead frum \$453.6m to \$516.1m.

## Gannett sees slower growth

NEW YORK - Gannett Company, a leading newspaper publisher and active in radio and TV expects earnings for the year to increase but not by the same amount as last year because of the softening of the pany reported a 19.3 per cent increase in carnings to \$134.1:

The company said that classi-12 per cent in April. The company saw this as the lowest

Mr. Allen H. Neuharth, chairpany, said that Gannett has not a quarter with lower earn-

# Getty Oil plans \$570m insurance group takeover

BY DAVID LASCELLES IN NEW YORK

Kansas City insurance concern. Connecticut General. If it goes through, it would mark Getty's biggest move yet into a in new business field.

Wednesday, is for ERC, an insurer with earnings of about \$50m a year, which has been fighting off an unwelcome Getty, with sales of about approach from Connecticut \$5bn a year, has been seeking General, another large insurance

" white knight " Gettv's approach has the endorsement of ERC's chairman, Mr. Stanford it paid \$628m for Reserve Oil asset bases and steady earnings.

GETTY OIL, the large U.S. oil Miller who says he will recom- and Gas, a mid-Western oil comcompany, is poised to make a mend it to the board. The \$97 pany. But its only interests outmajor diversification move with a share Getty is offering com- side energy currently lie in a \$570m takeover bid for a pares with the \$90 offered by agricultural land, construction,

though, The bid, announced late on General might come back with an improved offer. Its immediate reaction was to say it would study the bid.

Getty, with sales of about a home for the huge earnings increase it has enjoyed due to the recent rise in oil prices. At the beginning of this year

and cable TV. None of these There was some speculation activities are very big, and it Wall Street yesterday, was expected that Getty would 1gh, that Connecticut contemplate something new.

The decision to try insurance extends a trend set by several take-overs. Tenneco, another large energy concern bought a large insurance company earlier this year. And Ashland Oil was at one point considering a similar move .. Insurance companies hold an appeal because of their large

# SEC withdraws restrictions on some off-board share trading

BY OUR FINANCIAL STAFF

THE SECURITIES and Ex-relaxations. The rule adopted listed stocks to continue for a changes since April 26 last year, since 1975. Off-hoard trading consists of deals done between brokers group, and Connecticu tGeneral, ties or to modify the rule. which are not made through a

stock exchange. SEC also yesterday voted to of trading under the limited withdraw an earlier proposal to remove restrictions on all off-

Anhauser Busch, the brewery an insurance group, are ex-

date. board trading. Pending a review off-board trading in the newly begin in July.

change Commission, has voted yesterday covers trading by year while it monitors activity to remove all restrictions on brokers acting as principals, and its impact on markets. It off-board trading in 60 com- The SEC has allowed off-board then plans to hold a limited panies listed on U.S. stock ex- trading by brokers as agents public hearing and will then decide whether to extend the rule to cover all other securi-The SEC said that if there

cluded from the off-board trad- was an obvious and dangerous ing relaxation despite being reaction to the new freedom it listed since the April 26 cut off would act to withdraw the rule. Off-board trading in the newly The SEC intends allowing the listed stocks is expected to

# U.S. leasing predicts decline

ing International expects to since declined to 13 per cent. show a decline in second Mr. Mundell said U.S. Leasing show a decline in second quarter net income from the 62 cents a share last year economy. In 1979, the com- because of higher borrowing

Mr. D. E. Mundell, the president said that second quarter fied advertising lineage was off net income would be "down a little" from the 54 cents a share recorded in the first level and expects evidence of a quarter. However, he said revenues would be up 30 per cent to between \$47m and \$48m man and president of the com- from \$36.9m in last year's

second quarter. He said around 30 per cent of ings since it went public in the company's borrowings were 1967 and it intends to preserve related to prime rates. In the

would benefit in the third and fourth quarters from the drop in short-term interest rates, but the lost ground in the first half

would not be recovered We were hammered the last four o ffive months, but we are happy to have come through it as well as we did," he said. 'We thought interests rates were going to peak in the last quarter of 1979.

Mr. Mundell said the comsecond half earnings "up to last year's \$1.38 a share."

reserve related to prime rates. In the For th year, he said net mostly arilroad Reuter second quarter, prime rates hit income would be down by 7 per tion equipment.

LOS ANGELES - U.S. Leas- a record 20 per cent but have cent to 11 per cent from the

\$2.55 a share in 1979. Mr. Mundell said the company's major business, direct finance leasing in the U.S. and Canada, would show flat earnthis year, although ings revenues would be up about 23

per cent. Direct finance leasing should reasonable growth because of the high growth rate of the office equipment industry. he said.

The company's earnings from lease financing programmes would be up by 10 per cent to I oner cent because of residual recovery of leased equipment, mostly arilroad and transporta-

This announcement appears as a matter of record.



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Smith Barney, Harris Upham & Co. Incorporated Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. Dean Witter Reynolds International

Société Générale Warburg Paribas Becker Yamaichi International (Europe) Limited

## Canadian bank boosts earnings

By Robert Gibbens in Montreal CANADA'S second largest chartered bank, Canadian Imperial Bank of Commerce, has turned in net profits of C\$47.3m for the second quarter, before loss appro priation-an increase of 15.6 per cent on last year's corresponding C340.9m. Revenues were C\$1.61bn, some 53 per cent above last year's CSI.04bn.

Six months' earnings on the same basis were C\$93.4m against C\$91m, or C\$2.38 a share against C\$2.33. Revenues totalled C\$3.06bn C\$2.33. against C\$2.05bn.

Assets at April 30 were C\$51bn against C\$42bn a year

The bank said volume con-tinued to grow satisfactorily in domestic operations in the first half-year, although in the recent months there was some slowing in market and consumer lending because of the recession.

"Interest spreads continue under pressure, but there has been some improvement in the second quarter. This brought domestic earnings for the second quarter marginally ahead of a year

International business continued to show gains, Interest spreads were lower than last year, but this was offset by growth in assets and higher service revenue. The outlook for international operations remained positive, the bank

## First quarter reverse for Ideal Toy

By Our Financial Staff

FORTUNES of Ideal Toy. the leading Newark, New Jerseybased toys and games manufacturer, continue to finctuate. After a return to profitable trading last year following hefty losses in 1978-79 the group now reports first quarter earnings down from last year's corresponding 5624 000, or 16 cents a share. to only \$64,000, or 2 cents a

Sales for the quarter, ended May 1, were \$21.7m, down 15.6 per cent on last year's \$25.7m. The company reports that

customer orders for both its new and established toys have been running behind last vear's lêvels. But it adds this does not mean that the trend cannot be reversed in the last half of the year. means buying will have to be done later, when the general economic climate for the holiday season is more discernable and when the trade feels it has more positively identified the successful items.

Meanwhile, at the company's

annual meeting this week, shareholders approved fixing the maximum number of directors, electing one third of the board each year for three-year terms, prohibiting removal of directors for reasons other than cause and requiring a 75 per cent vote to amend or repeal the new

## Carson Pirie Scott expects downturn

CHICAGO - Carson Pirie Scott, the department and specialty stores group, expects earnings for the year ending January 31 next to be lower than last year's \$12.6m or \$3.64 a share, according to Mr. Caroll E. Ebert, president. He told shareholders 'at theannual meeting that the company expects the second and third quarters to be weak, with the largest earnings decline in its department stores

Mr. Ebert said the floor coverings division had a drop in sales and earnings in April and May and a decline is ex-perted for the full year. Earnings of the Carson International division will be

close to last year's, he added, while those of Dobbs Houses, a unit heins acquired from Souibb Corporation, will be

## Diamond delays meeting

NEW YORK-Diamond International Corporation said its annual meeting was adjourned again because the inspectors of election will need more time to tabulate the vote on Diamond's proposed acquisition of Brooks-Scanlon and on other proposais.

company said annual meeting, which had been adjourned from May 29 until yesterday to allow vote tabulation, will reconvene on June 12. Cavenham, owned by Sir

James Goldsmith, a major diamond shareholder has opposed the Brooks-Scanlon deal and has instead said it might tender for Diamond stock. It has also proposed a resolution under which consideration of its proposed Diamond tender offer by sharebolders wo speeded up. Agencies

# Argentina's private sector bank outlook brightens

BY PETER MONTAGNON

THE LIQUIDITY squeeze on Argentina's financial institu-tions following the collapse of Banco de Intercambio Regional on March 28 has now eased and banks have begun repaying the special advances from the Central Bank to tide them over. according to Dr. Francisco Soldati, director of the Central

In the week ended May 22, the banking system made net repayments of 22.4bn pesos compared with a peak in the weekly amount of new central' bank credit of 494.5on pesos at height of the crisis in mid-April. Dr. Soldati said that a further sign of returning confidence in Argentina was a renewed in-crease in foreign exchange reserves which had declined by about \$600m to \$9,85m in the first four months of the year, or somewhat less than estimates

in the banking community. Capital outflows were due not only to the banking crisis but also to the short-lived rise of

per cent level which made domestic investments tempo the Argentinian authorities in rarily less attractive. At the take further steps to ensure the same time there were persistent but unfounded rumours of devaluation, be said.

After the collapse of BIR and country's free market philo the Central Bank's assumption sophy. of control over three other banks, there was a large scale switching of deposits within Argentina from privately-owned banks to publicly-owned ones. This prompted concern among international banks over the viability of lending to the country's private sector banks.

However, Dr. Soldati maintained in London yesterday that such concern was overdone. No further banks in Argentina now face problems and only 56 banks of the country's total 221. have foreign exchange liabilities exceeding \$10m. Of these, 23 are foreign owned.

There was thus no need for solvency of private sector banks. Such a move would in any case run counter to the

Foreign banks have to lend to the banks they have confi dence in. They have to take the

risk, he sald. Dr. Soldati said that Argen tina faces a small deficit on its current account balance of payments this year. Net new boxments this year. Net new hor-rowing abroad will be \$1.6bn of which about \$350m has been completed.

Argentina is currently able to arrange syndicated credits on relatively low [-] per cent split margins, but the country has no need to use its favourable credit rating to stock up on foreign.

Moreover, the losses by Basic economic policy is to, foreign banks on loans to BIR continue unchanged, Dr. Soldati Basic economic policy is to will amount to only "a few mil- said, which means that there is lion dollars" when liquidation no reason for margins on is complete, Dr. Soldati added. Argentina's debt to rise.

# **European Investment Bank** delays Yankee bond issue

BY OUR EUROMARKETS STAFF

Bank has tempqorarily delayed its \$200m offering of notes and priate terms for the issue can bonds in the Yankee market which was due to be priced this Dollar Eurobonds meanwhile holiday, while Swiss franc week under the management of extended recent gains yesterday bonds firmed a point in quiet to close about a point higher on trading. The market was The decision came as the

announced on Wednesday. The Eurobond is over eight years with an 11 per cent coupon priced at par. The EIB will watch condi-

Suisse First Boston which was

week to see whether appro-

Dollar Eurobonds meanwhile average. The market continues the management of Credit and lower dollar interest rates. to 5 per cent. Some of the steam was taken out of the advance yesterday by profit-taking in a number of Prefab Homes with a guarantee

European Investment tions in the Yanke market next retail investor demand from both Europe and the U.S.

German nearket wa closed for yesterday's national apparently unaffected by news borrower adopted the alternato benefit from signs of a the major banks are to raise tive choice of a Eurobond under deepening recession in the U.S. their mortgage rate by ½ point UBS is arranging a SwFr 80m

recent new issues, but the from Sanwa Bank. The issue undertone remains firm with has a 6 per cent coupon and is dealers continuing to report priced at 1001.

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds a on the second Monday of each month.

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	U.S. DOLLAR			Chan		
1	STRAIGHTS	Issue			work Yiel	
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ı	Australian Res. 9% 84	30	· 951_ 9	5% +O%	+0% 11.0	T
·	Beneficial Fin. 93, 87	100			+0% 11.1	
ı	CTCA Grad. Rate 12 85	100			+0% 12.0	
Į		50				
ì	CECA 114 90				+0% 71.7	
ı	CECA 113 88	100			+73, 11.3	
Į	Canadian Pacific 94 89	50	93 9	312 +114	+0% 10.9	7
ı	Carter Hawley 94 86	50	927, 9	3ъ +0ъ	+0%,11,3	7
ı	Continental Gro. 94 86	100	931 9	37. +07.	+0% 31.12	2 .
ĺ	Denmark 11-2 90	100			+14, 11.7	
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	Michelin 10 94	125	<b>384,</b> 89	ች ~25 ₂ ·	+0% 11.62	<u>.</u>
	Nat. Des. Telecm. 91 86	105	937, 94	& +14 -	F1 10.88	
	New Brunswick 94 94	75			11.41 h	
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	Ngrway 812 84	150			10.67	
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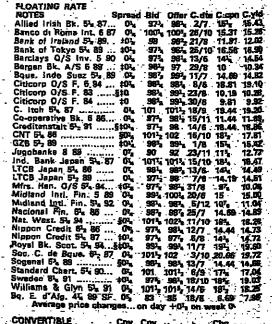
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1 Only one matter maker supplied a price.
Straight Bonds: The yight is the yield to redemption of the mid-price; the amount leased is in millions of currency, units except for Yen bonds where it is in billions. Changs on week —Changs one week —Changs on week —Changs on week —Changs on week —Changs on week — Straight with mid-price with mid-price with the coupon becomes effective. Spread — Margin above six-month offered rate (# three-month: 5 above mean, rate) for U.S. dollars. Con —The current doupont is the current yield. Convertible Bonds: Denominated in dollars unless other wise indicated. Chg. day—Changs on dey. Chy delecting day indicated chy delection into sheres. Care price. Nominal amount of bond per abare expressed in currency of shere at conversion into sheres. Care price. Prem —Percentage premium of the current effective pids of acquiring shares via the bond over the mid make price of the sheres.

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Robert Graham, in Madrid, fills in the background to the troubles at SEAT

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June 6 1980

A daunting task faces the Spanish state SEAT, Spain's largest car pro- duction runs. ducer, is without precedent in international business. For at a declining market share, a large least 30 years Fiat has had a minority stake in SEAT and increasingly expensive work force.

The company in anticipation of acquiring majority control.

re: Control Now Now Sr. Miguel Antonanzas The name will once again occurs.

Chief executive having last year been squeezed out of the day-towill once again become the share and guarantee its future. Italian management. And INI, SEAT's future. A new plant was the Spanish state-holding complanad for Pamplona. This is finding an arter partner for SEAT: pany faces the daunting task of finding an alternative foreign sidered one of the company's

SEAT's problems stem largely from operating in a protected the bulk of sales. Less than years ago SEAT cars still accounted for more than 60 

Because of this privileged prospective status, insufficient attention was partner. paid to SEAT's range when foreign producers were permitted to establish themselves in Spain. By the late 1970s, SEAT was not only offering models which poorly matched its com-

Thus SEAT found itself with international business. For at a declining market share, a large

> amme to revamp the company to sustain the company's market At the time of the preparation now in operation and is conmain assets.

SEAT has also invested heavily in improving its spares, and after sales service, which is the most comprehensive net work in Spain. This and the residual goodwill of the SEAT name must also be considered an important asset for any prospective multinational

However, instead of fulfilling Fiat's prediction of sustaining a 33 per cent share of the Spanish market, SEAT's share has fallen below 30 per cent. Losses last year rose to Pta 15bn



Sr. Jose Miguel de la Rica, chairman of INL

The company has two-thirds of its 32,000 work force on short currently at 72,000 units—about 30,000 above the desired level. It is reckoned that 1979 losses can be absorbed by reserves but it is unclear what will happen to the anticipated losses of around Pta 15bn this year. Until now INI, which is the

has more than twice the major shareholder in Seat and necessary labour. will undertake to replace Fiat The biggest concentration,

Japan. Since then there are

believed to have been discus-

sions with Volkswagen. Both

expressed an interest in Spain.

Nissan in January acquired a

36 per cent stake in the light

truck and agricultural machinery producer Motor Iberica. INI is unlikely to be

impressed by European Com-

alliance. As for technology

through to 1985 which is

mately 250,000 families who depend directly and indirectly

expected to be observed.

there is a separate agreement

Japanese at bay.

Japanese companies have

in SEAT'S pending capital 23,000, is in Barcelona where increase, has so far only had the plants are also the oldestbroad discussions with other Any interested purchaser of motor manufacturers about Fiat. SEAT has to come to terms There have been contacts with the problematical question with Nissan and Toyota of of this labour force.

> force, INI has undertaken to continue regardless a four-year investment programme costing Pta 60bn (\$850m). The programme, due for com-

pletion by 1982, involves the

range to three and the raising munity arguments to keep the of capacity to over 400,000 units. This means again that But in the short term Fiat and any future purchaser will have SEAT are obliged to make the to accommodate the pooling best of the present uneasy arrangements of this rationalisa tion and the Spanish avowed desire to let models run a natural life. The Panda, SEAT's newest model, is due to be

INI's overriding concern is to guarantee the livelihood of the

and a willing buyer.

Franco-Italian

electric motor

# In part to assure the labour

Share Premium Account. rationalisation of SEAT's model share certificates who wish to receive the dividend in cash, coupons numbered 31 and 32 of their securities will be payable at the Head Offices of the following banks with effect from June 16, 1980:

launched this month. The extraordinarily complex work force and of the approxi- nature of the problem-compli cated now by legal issues as well-means that there will be on SEAT. The work force is no quick solution. INI it seems heavily overmanned and by the is resigned to running the com standards of modern car plant pany for the foreseeable future at no matter what cost, in the

Bank Van der Hoop Offers N.V. at Amsterdam, Rotterdam and The Hague. For each Dfls. 20.00 ordinary share or ordinary share certificate, Dfls. 1.00 will be paid on coupon No. 31 and Dfls. 3.75 on coupon No. 32, this being the final dividend less 25% dividend tax.

> Shareholders and holders of ordinary share certificates who wish to receive the dividend in ordinary shares or ordinary share certificates on coupon No. 32 of their securities, will receive one new ordinary share or ordinary share certificate of Dfls. 20.00 nominal value against delivery of every 30 coupons No. 32 of ordinary shares or ordinary share certificates up to and including October 31, 1980. The new shares and share certificates will participate fully in the profits to be declared for 1980 and subsequent years.

The Management Board announces that

Shareholders approved the annual accounts for

therein as confirmed by the Supervisory Board.

The dividend for the financial year 1979

Instead of the final dividend of Dfls. 4.75

on June 5, 1980, the General Meeting of

1979 and the profit appropriation contained

has been fixed at Dfls. 8.25 per Dfls. 20.00

ordinary share, of which an interim dividend of

Dfls. 3.50 was already paid in October, 1979.

shareholders may elect to receive Dfls. 1.00 in

cash and Dfls. 0.663 in ordinary shares from the

Amsterdam-Rotterdam Bank N.V.

Nederlandsche Middenstandsbank N.V.

Algemene Bank Nederland N.V.

Pierson, Heldring & Pierson N.V.

Nederlandse Credietbank N.V.

Bank Mees & Hope N.V.

N.V. Slavenburg's Bank

For shareholders and holders of ordinary

per Dfls. 20.00 ordinary share in cash,

After October 31, 1980, the final dividend will only be payable in cash. To obtain new securities representing 1,5

or 50 ordinary shares with coupons No. 33 and

Brasilvest S.A.

Net asset value as of

30th May, 1980 per Cr\$ Share: Cr\$81.192

per Depositary Share:

U.S.\$14,739.77

per Depositary Share

(Second Series): U.S.\$13,841.55

per Depositary Share

U.S.\$11,779.32

per Depositary Share

(Fourth Series): U.S.\$11,004.39

succeeding numbers attached, the requisite number of coupons numbered 32 of shares must be deposited at the Head Offices of the above-named banks not later than October 31, 1980. The coupons must be accompanied by a statement giving full name, including first names, addresses, etc.

(established at The Hague)

To obtain new certificates of 1,5 or 50 ordinary shares with coupons No. 33 and succeeding numbers attached, the requisite number of coupons No. 32 of share certificates and/or ordinary shares must be deposited at N.V. Administratiekantoor Christiaan Huygens, Keizersgracht 558, 1017 EM Amsterdam, not later than October 31, 1980. If desired, the new certificates will also be available by way of Bearer Depository Receipts (BDR's). Coupon No. 32 must be deposited with the name of the deliverer endorsed on the back and accompanied by an advice in duolicate.

ENNIA will pay the customary commission to the members of the Vereniging voor de Effectenhandel in order that the conversion of coupon No. 32 may be made free of commission

Holders of BDR's will receive their dividend in cash or in ordinary share certificates through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on June 5, 1980, at the office's closing

Those who ask their bankers for delivery or dispatch of securities on account of the conversion, will be charged for delivery commission in accordance with the rates of the "Nederlandse Bankiersvereniging".

The Hague, June 6, 1980 Churchillplein 1

Management Board

Amsterdam, June 6, 1980 Keizersgracht 558

N.V. Administratiekantoor Christiaan Huvgens

# Opel hit by contraction in home demand

THE FIRST redundancies to hit working. Opel has now been months of 1980. Sales of its ing hours in order to bring out the West German motor forced to take more drastic Taunus model are also down. put into line with demand. But the West German motor industry as a result of the decline in the European car market were announced yesterday by Opel; the West German subsidiary of General Motors of the U.S.

Over the next six months Opel is seeking to reduce the workforce at its Russelsheim works near Frankfurt by some 4,000, largely through a programme of voluntary redundancies and early retirements.

Opel has ben particularly hard hit by falling demand in the domestic market for medium-sized and larger executive models. For several months it and Ford, the other major local U.S: owned manufacturer in the West German car market, have staved off redundancies by

After five boom years the demand for motor cars in the Federal Republic began to decline in the second half of 1979. In the first four months of 1980 new car registrations were down by 9.7 per cent. The fall in sales has been particularly marked, however, for models in the middle range. Opel has seen its share of the German market drop from 18.8 per cent in the first four months of 1979 to sales of its small Kadett model have failed to make up for the slump in demand for larger

models. A similar picture has emerged at Ford, where the petrol-driven Granada model.

biggest motor manufacturer, has also seen a sharp fall in sales of its Audi 100 model—down from 34,194 in the first four months of 1979 to 21,773 but

this has been compensated for by strong demand in other parts the model range. Meanwhile the only French vehicle manufacturer to remain untouched by the decline in markets this year is Renault the nationalised group. Its out-16.8 per cent this year. Booming put rose in the first three months while the three other producers all members of the PSA group, went into reverse,

The three, Peugeot, Citroen. most serious decline has hit its and Talbot (the former Chrysler company) all suffered at the putting several thousand Here registrations have fallen hands of Renault in the French assembly plant for four sep employees on to short-time by 52 per cent in the first four market, and have reduced work- working days during June.

put into line with demand. But Volkswagen, West Germany's there have so far been no redundancies.

> In the UK further evidence of the slide in the new car market was provided yesterday by Vauxhal's announcement that 5,000 workers at its Luton and Ellesmere Port car plants would be laid off for two weeks from June 16, John Griffiths writes. Vauxhall blames the downturn that steep occurred in April and May, following a record first quarter.

Ford is laying off 3,220 workers at its Dagenham engine plant for five days from July 21, immediately ahead of its annual holiday. In addition, 728 men Terry Dodsworth reports from are being laid off at Halewood for a week from June 23, and 1,400 at its Langley truck assembly plant for four separate

## rationalisation By Terry Dodsworth in Paris FRANCO-ITALIAN indus-

trial co-operation and rationa-lisation deal has been signed between Leroy-Somer, the French electric motor and pump manufacturer, and Ercole Marelli, the Italian group with a roughly similar product range.

The agreement allows Leroy-Somer to divest itself of its loss-making Italian subsidiary Rotos, a pump manufacturer based in the Milan area

On the electric motor side of the business, where the EEC is suffering from strong Eastern European competition, the two companies have agreed to supply each other with products to reinforce their product ranges. This means that the French group will be sending small-capacity motors to Italy while Marelli supplies mediumpower units to France.

The deal, backed by a convertible loan from Leroy to Marelli, comes at a time when motor industry to streamline in the face of the challenge from Eastern Europe.

**NEW ISSUE** 



## BANCO DE LA PROVINCIA **DE BUENOS AIRES**

U.S. \$30,000,000 Floating Rate Notes Due 1986

For the six months 5th June, 1980 to 5th December, 1980 the Notes will carry an interest rate of 101/896 per annum.

Bankers Trust Company, London

These securities having been sold, this announcement appears as a matter of record only.

U.S. \$150,000,000

Midland International Financial Services B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes 1992

Convertible until June 1985 into 9½% Guaranteed Bonds 1992

## Amro enters U.S. debt market

AMSTERDAM - ROTTERDAM BANK (Amro) has begun the issue of commercial paper on the U.S. money market. Number three in the Dutch banking league, it has received permission from the Securities and Exchange Commission to place up to \$300m worth of

The bank is the first in the Netherlands to tap the U.S. money market and one of the first in Europe. Its paper has been given the highest ratings by Moody's and Standard and

Amro decided it required a source of funds in addition to the Eurodollar market where it holds large dollar deposits, said Mr. F. Hoogendijk, managing director in charge of Amro's international division.

Commercial paper is also attractive because of the relatively low cost involved. Amro plans to make regular use of the facility depending on market conditions and its own requirements. Placements will be handled by First Boston

Amro has a growing need for short-term funds partly because of its increasing activities in the U.S. It currently has a representative office in New York. Amro has its headquarters in Amsterdam and ranks 31st in the world banking table. It has additional offices throughout the world and had assets of F1 90.8bn (\$42.8bn) on March

U.S. commercial paper is-issued for between eight and 270 days in \$1m denominations The market is currently valued at more than \$125bn. Rates are traditionally lower than com-parable forms of financing such as bank credits and often lower than interbank rates on the during the early 1980s. Mr. ings were said to be satisfactory, Eurodeposit market, Amro said. Bystedt said. A progressive but no figures were published.

# Ennia in Spanish insurance deal Mareill, coules at a time there are considerable moves with the European electric motor industry to streamline in

BY CHARLES BATCHELOR IN AMSTERDAM

ENNIA a Dutch insurer, will rose 38 per cent to F1 16.2m The non-life result was well a holding of just over 80 per

The Spanish and Dutch authorities have yet to approve the deal, Ennia said. Galicia is mainly involved in the general insurance business, but it also transacts life insurance. It has branches throughout Spain and had 1979 premium year. income equivalent to FI 60m. Th

quarter of 1980. After-tax profit to Fl 451m.

costs rose by 11 per cent.
Profit per Fl 20 ordinary share rose by 20 per cent to FI 5.90. The board maintains its forecast that profits will continue to rise in the year as a whole, after the 26 per cent net profit increase last

* * *

LEGO SYSTEM, the familyowned plastic toy bricks company, improved pre-tax earnings

from DKr 43.5m to DKr 69.3m

(\$12.4m) last year, Hilary Barnes writes from Copen-

The operating profit rose

from DKr 254m to DKr 356m.

The company does not publish a

sales figure. Lego System is

part of the Lego group which does not publish consolidated

perainre control equipment and

hydraulic systems group, in-creased sales by 41 per cent to

Depreciation of the krone

helped to boost the figure, the

company said. First half earn-

ending March 31.

income equivalent to F1 60m. The life insurance result Ennia also announced details "developed favourably" on of its performance in the first receipts which rose 15 per cent

ENMA a Dutten insurer, will rose 35 per cent to F1 10.2m take a majority stake in a compared to the same 1979 up with 16 per cent higher have agreed to raise prices following an anti-dumping action for reserve. Gross receipts rose to be adversely affected by high lar has been seeking rationalisation. 16 per cent to Fl 768m, while rates of interest. Gross non-tion deals including sub-concosts rose by 11 per cent.

• The Dutch Government is to return to the capital market in Amsterdam after an absence of more than two months. A 10year offer is to be made by tender carrying a coupon of 10 per cent.

The issue price and amount to be raised will be announced when subscriptions close on Monday,

## **Electrolux expects slower** growth of earnings

BY WELLAM DULLFORCE IN STOCKHOLM

THE STRONG demand for Elec-dividend policy, combined with trolux's products at the end of the abandonment of plans to in-1979 was sustained through the troduce employee investment first four months of the new funds in Sweden, and tax relief year, raising sales about 26 per for share capital, should raise cent from a year earlier, Mr. prices for Electrolux shares. Gösta Bystedt, managing direc- This would facilitate the financ-Gösta Bystedt, managing direc. This would facilitate the finator, told the annual general ing of expansion, he added. meeting of the Swedish household appliances group.

Earnings were estimated to

have kept pace with rising turnover. But Mr. Bystedt did not expect the strong profits per-formance of the first fourmonths to continue through the year. He reiterated the management's forecast of a 10 per cent profit growth for 1980 as a whole: This forecast does not include the Gränges group which Electrolux is taking over. Electrolux did not publish accounts.

four-month figures last year. • Danfoss, the Danish tem-

For the full year it had pre-tax earnings of SKr 915m (\$216m) on a SKr 15.14bn turnover. The Board recommended a SKr 125 DKr 1.69bn for the first half increase in the dividend to SKr 7.50 a share and a one-forfour bonus issue.

Profits are expected to grow

## Bank chief resigns

By Michael Lafferty

MR. ROBERT BOTCHERBY has resigned as managing director of the European Arab Bank Group and its London subsidiary, European Arab Bank Ltd. He has left following a disagree-

European Arab is closely linked with the EBIC club of European banks, which includes Midland of the UK.

Mr. Botcherly will be succeeded by Mr. E. J. W. Hell-

# European Arab

ment about whether he should be holding both posts.

apparent that these roles are incompatible and as Mr. Botcherly would not like to give up his London post he has decided to leave the group," the bank said European Arab is a Luxembourg based group of four consortium banks. Apart from ondon it operates in Brussels. Bahrain, and Frankfurt.

Deutsche Bank of Germany, and

muth, who becomes acting chief executive of both the holding company and the London bank. Mr. Botcherly has previously held senior positions with Bank of America International, International Commercial Bank, and MAIBL.

# Guaranteed on a subordinated basis as to payment of principal, premium (if any) and interest by

# **Midland Bank Limited**

Samuel Montagu & Co. Limited

**European Banking Company** 

Credit Suisse First Boston

Bank of China

Amsterdam-Rotterdam Bank N.V. Creditanstalt-Bankverein

Deutsche Bank Aktiengesellschaft

IBJ International

Banca Commerciale Italiana

Lazard Frères & Co. Limited

Salomon Brothers International Swiss Bank Corporation (Overseas)
Limited

Société Générale

Union Bank of Switzerland (Securities)

Société Générale de Banque S.A.

# Sharp drop in income for IBM Germany

SHARPLY lower profits in 1979 orders for the first five months are reported by ESM Deutsch- of 1980 are described as good. land, the West German subsidiary of International Business Machines of the U.S.

On sales only 4 per cent higher at DM 6.6bn (\$3.6bn) the company saw net profits decline to DM 448m from DM 60im, a fall of 23 per cent

from 1978. This year sales have continued to improve and the com- the case last year, followed by whole of 1980 to at least match ductivity is one of the com-last year's level. Incoming pany's main aims. pany expects turnover for the

IBM Deutschland expects the sharp rise in computer effi-ciency and fall in prices seen in the last decade to continue.

come to the market in both software and hardware. Capital spending, which in 1979 rose 25 per cent to DM 1.25bn, will be concentrated on production in 1980 as was new technology. Greater pro-

efficiency ratio of the company's in particular the IBM 4800 com-The company noted that last Competition in the coming years year's spending programme duction last year amounted will grow as more producers necessitated the disposal of DM 7.01bn, compared security investments which fell DM 6.55bn. In 1978 the IBM

Efforts continued to improve total income. productivity but the company

was unable to compensate fully

for extra costs, notably those

which arose through the manu-

facture of new products.

Lest year's results were than sales last year to reach a affected by the improved price- record level. Data processing, new products and by the high puter range, benefited most level of fixed asset investments. from the rise in demand. IBM Deutschland's total pro-

duction last year amounted to to DM813 from DM1.27 a year group's European operations accounted for 37 per cent of

Last year the German company paid tax of DM 0.7m its wage bill was while The company's DM 1.86bn. depreciation charge totalled Incoming orders rose faster DM 860m.

## UNION DE BANQUES ARABES & FRANCAISES-U.B.A.F.

US\$25,000,000 Floating Rate Notes 1976-1981

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 5th June 1980 to 5th December 1980 (183 days) the Notes will carry an interest rate of 107% p.a.

Notes of \$1,000

Relevant interest payments will be as follows:

CREDIT LYONNAIS, Luxembourg

# ljubljanska banka

US\$25,000,000 Floating Rate Notes due June 1987

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 5th June 1980 to 5th December 1980 (183 days) the Notes will carry an interest rate of 111% p.a.

Relevant interest payments will be as follows:

Notes of \$5,000 US\$292.29 CREDIT LYONNAIS

Luxembourg Fiscal Agent CREDIT LYONNAIS London

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 8th December 1982

# BANK OF TOKYO **INTERNATIONAL LIMITED**

in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 6th June, 1980 to 8th December, 1980, the Certificates will carry an interest Rate of 106% per annum. The relevant interest payment date will be 8th December, 1980.

Merrill Lynch International Bank Limited Agent Bank

## \$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

**Guaranteed Floating Rate Notes 1984** 

unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

SOCIETA FINANZIARIA TELEFONICA PER AZIONI a subsidiary of Istituto per la Ricostruzione Industriale ("IRI")

In accordance with the terms of the Guaranteed Floating Rate Notes 1984 issued by Societé Financière pour les Télécommunications et l'Electronique S.A. and guaranteed by STET - Società Finanziaria Telefonica per Azioni the rate of interest for the interest period from 9th June, 1980 to 8th December, 1980 has been fixed at

# **Advance at Huletts** despite sugar decline

BY JIM JONES IN JOHANNESBURG

Companies and Markets

sugar producer, has been hurt quoted at 630 cents. by drought in the Natal cane growing areas and the spread higher sugar export prices and better profits from the group's interests in packaging and aluminium fabrication helped the company to raise pre-tax pliers of building materials profits by 30.6 per cent to and water heaters.

R49.29m (\$63.8m) in the year During the year to March 31, to March 31, from R38.28m in 1978-79. Turnover was 23.9 per cent higher at R413.2m (\$528m), against R335.5m.

The management is noncommittal on prospects for the current year, although it concedes that because of probable lower production in the company's drought-affected growing areas, Huletts' share of the industry's milling proceeds could again decline. At the interim stage last year, the company estimated that its share of mill proceeds would drop to 30.6 per cent from the 33.9 per cent of the previous financial

milling proceeds could be compounded this year by an the same time, the group is expected 20 per cent fall in actively seeking acquisitions in South Africa's total sugar production. However, most of the industry is optimistic that this will be in part offset by higher world sugar prices during the

per share of 88.7 cents, against pective dividend yield of 6.3 per 74.4 cents. In Johannesburg, cent.

HULETTS, the South African Huletts' shares are currently

THE RECOVERY in South of a cane pest. However, Africa's building sector which started in the second half of last year has reflected strongly in the results of Boumat, one of the country's largest sup

> operating profits rose by 106 per cent to R9.67m (\$12.4m) from R4.70m, while turnover was 69 per cent higher at R108.9m (\$139.8m) compared

Mr. Irvine Brittan, the chair man, is confident that the group will report further significant growth during the cur-rent year. He points out that two-thirds of fiscal 1980's operating profit improvement came from organic prowth. while the remaining third was from acquisitions consolidated during the year. While the industry remains highly competitive, with particularly keen pricing throughout, Mr. Brittan Any further drop in the comfeels that margins can be pany's share of the industry's further improved with greater efficiency and productivity. At

complementary areas.

Dividends totalling 25 cents. against 23.5 cents, have been declared from earnings per share of 101.5 cents and for the current year a payout of 32 cents is forecast. In Johannes-Dividends totalling 44 cents, cents is forecast. In Johannes-compared with 37 cents, have burg the shares are currently been declared, from earnings trading at 510 cents for a pros-

## **Downturn for Tooth**

of Tooth and Company, the New A\$1.69m South Wales brewery, which is A\$3.80m merging with the Hooker Corto March 29 from A\$16.29m

Profit was struck after tax of compared with depreciation of A\$8.74m against A\$8.63m; so were the main reasons for interest of A\$3.29m against the 18.7 per cent fall in net A\$147.000 against A\$65,000, but Reuter

compared

The final dividend is raised poration property group, fell to to 7 cents from 6.5 cents making A\$13.24m (US\$15.2m) for year 13.5 cents for the year against 12.5 cents. Earnings per share fell to 18.8 cents from 23.2 cents. A drop in beer sales, both in volume and value terms, in 1979-

## Nomura forecasts second-half recovery

By Donald Maciean

NOMURA SECURITIES, the largest of the Japanese securities houses expects a stronger profit performance in the second half of its financial year. to September 30, to bring net income to last year's level of Y37.5bn (\$169.5m), on a parent company basis.

In the first six months of the year, to March 31. Nomura reported a fall of 29 per cent net income to Y15.47bn, suffering, together with other Japanese securities houses, from a decline in the Tokyo bond market

Mr. Hideo Matsumura Numura's managing director in charge of treasury and financial day that the full year's perform-ance would be associated with the net gain on bond transactions increasing significantly on the year, and with interest and dividend income rising. prohably by 30 per cent over the 1978-79 level Commissions were expected to be stable.

With bond market yields now less than 9 per cent, Nomura forecasts that fixed income securities in general will make a greater contribution to earn ings in the second half of the year than in the first.

The company's operating revenue for the year is put at Y215bn, compared with Y206bn in 1978-79.

The company's most important move in a strategic sense, in the first half of this year, said Mr. Matsumura had been the introduction of a bond funddesigned to serve Nomura and its customers, as well as the Japanese Government—aimed at filling a gap for short-term funds attractive to small investors. The funds involved are pooled

together in investment in medium-term Government bonds, in the two to four year range. This fund had reached Y50bn in May. It is expected to play a major role in raising the amount of securities invested with Nomura to the target of

# Surge in tramp market boosts Sanko Steamship

Steamship returned to the break even level. black, at Y5.15bn (\$23.1m), in However, large ment of the tramp market. steel: Grain carriers fared Sanko Steamship's net profits well, despite prevailing con-

reached Y890m, some 20 times cern over the effect of the U.S. the previous Y44m, on sales of grain Y357.85bn (\$1.6bn), up 33.7 per USSR. Per share profit was did well Y1.15, compared with a deficit of Y3.2 a year earlier.

The company is Japan's largest tanker owner, operating 38 tankers totalling 7m dwt, of which VLCC accounted for 83. The slump in VLCC operations foreign vessels amounting to down 3 per cent, it is forecast more than offset earnings from 15m dwt against 7m dwt of its but net profits are expected to medium and small-sized tankers. As a result, the company's tan-

the year to March, from the pre- stemmed from the tramp divivious year's heavy deficit of sion, with activity noteable in ment's Exim bank dollar base Y9.4bn, helped by the improve- cargo such as grain, timber and loans, Grain carriers fared

USSR. Automobile carriers also

embargo against the

OPERATING profits of Sanko ker division was still below the tie in ships (ships built abroad profits ping company on a charter up divi- basis) through the Govern

For the current fiscal year ending March 1981. Sanke's forecasts are uncertain. How expected to stay firm in the first Unlike most Japanese ship six months, although there is no ping companies, Sanko was not scope for improvement in the much assisted by the effect of VICC market. The company the yen's depreciation on its sees sales maintainable at the dollar-based freight. This was previous level of Y360bn. Operbecause if operates chartered ating profits, at Y5bn, will be foreign vessels amounting to down 3 per cent, it is forecast own vessels. During the year, rise 12.4 per cent to Y1bn over the company repurchased seven a year ago.

## Hakodate Dock faces de-listing after third loss

TOKYO-Shares of Hakodate ordered three 60,100 dwt liqui stand to be de-listed from the Mitsui Engineering and Ship-Tokyo stock market later this building Company said year, market officials said Dock, which has reported its fied natural gas (LNG) tankers third consecutive deficit year, from three domestic yards, was " because the Japanese shipvard cannot satisfy the conditions to keep its listing on the market," they said. The rules stipulate that a listed company must not pass dividend payments for three consecutive years and that liabilities must not exceed capital for the same period.

Hakodate Dock reported a Y5.5bn deficit for the business year to March, bringing its accumulated deficit to Y54.9bn, or 30 times greater than its capital. The company also failed for the third consecutive year to make a dividend payment.

The stock exchange officials said that delayed implementation of business reconstruction plans, including staff cuts and the sale of a hig shipyard, were mainly responsible for the

deficit. GROUP of three Japanese shipping firms, Mitsui Osk Lines, Nippon Yusen Kaisha, and Kawasaki Kisen Kaisha, has

The three shipyards are Mitsui Engineering Mitsubishi Heavy Industries, and Kawasaki Heavy Industries

This is the first time domestic firms have ordered Japanese-built LNG tankers to transport Japan-bound LNG, which is currently handled by foreign

The shipping group will use the tankers, each costing about Y2bn (\$126.5m), to carry LNG from Indonesia for four Japanese electric power and gas companies, Mitsui Engineering said.

The four power companies, Kansai Electric Power Company, Chubu Electric Power Company, Toho Gas Company, and Osaka Gas Company, have signed a 20-year contract with Indonesia's state-run Petamina Oil Company to buy 3.2m tonnes of LNG annually from 1983.

The tankers will be delivered between December 1982 October 1983.

## Sale of El Al considered by Government

THE ISRAEL Treasury is considering the sale of El Al, the country's state-owned airline, to avoid having to cover the carrier's losses.

A number of private investors re said to have shown interest. However, the finance ministry has not given up hope that the airline's operations can be streamlined within the existing framework,

Another possibility raised is that of splitting up the com-pany. Meanwhile, negotiations are going ahead to sell off three of its aircraft.
The root of the company's

trouble are its labour relations. Despite larger than normal severance pay, fewer employees than expected accepted preferential rtirement terms; each group of employees wants other groups to lay off a higher preportion of men, and a wild-car strike by ground staff, halted operations, for instance, for several hours last week Clearly, the staff still think that the Government cannot afford to lose the only airline which files even during states of emer-

All of these Securities have been sold. This announcement appears as a matter of record only.

\$30,000,000 (Canadian)

# **Tordom Corporation**

13½% Guaranteed Notes Due May 15, 1985

aranteed as to Principal and Interest by

# The Toronto-Dominion Bank

MORGAN STANLEY INTERNATIONAL CREDIT SUISSE FIRST BOSTON

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ALGEMENE BANK NEDERLAND N.V. A.E.AMES & CO. ABU DHARI INVESTMENT COMPANY BANCA COMMERCIALE ITALIANA AMSTERDAM-ROTTERDAM BANK N.V. . B:S.I.UNDERWRITERS THE BANK OF BERMUDA BANK OF AMERICA INTERNATIONAL BANCĄ DEL GOTTARDO BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE BRUXELLES LAMBERT S.A. BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS BANQUE PRIVEE DE GESTION FINANCIERE "B.P.G.F." BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK CAISSE DES DEPOTS ET CONSIGNATIONS COMMERZBANK CONTINENTAL ILLINOIS COUNTY BANK CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDITANSTALT BANKVEREIN DOMINION SECURITIES DRESDNER BANK DREXEL BURNHAM LAMBERT EUROMOBILIARE S.p.A. EUROPEAN BANKING COMPANY ROBERT FLEMING & CO. GOLDMAN SACHS INTERNATIONAL CORP. GROUPEMENT DES BANQUIERS PRIVES GENEVOIS HILL SAMUEL & CO. IBJ INTERNATIONAL KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL KLEINWORT, BENSON KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k. · KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO., MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO. MIDLAND DOHERTY SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. NOMURA EUROPE N.V. NESBITT.THOMSON THE NIKKO SECURITIES CO., (EUROPE) LTD. PITFIELD MACKAY ROSS ROTHSCHILD BANK AG RICHARDSON SECURITIES OF CANADA (U.K.) LTD. J. HENRY SCHRODER WAGG & CO. SALOMON BROTHERS INTERNATIONAL N.M. ROTHSCHILD & SONS

All of these Securities have been sold. This announcement appears as a matter of record only.

# U.S. \$50,000,000

# Dome Petroleum Limited

13½% Debentures Due 1992

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HAMBROS BANK LIMITED SHEARSON LOEB RHOADES SOCIETE GENERALE DE BANQUE S.A.

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BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BARCLAYS INTERNATIONAL GROUP BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BAYERISCHE VEREINSBANK

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WOOD GUNDY May 8, 1980

SOCIETE GENERALE DE BANQUE S.A. VEREINS UND WESTBANK WESTDEUTSCHE LANDESBANK GIROZENTRALE YAMAICHI INTERNATIONAL (EUROPE)

SWISS BANK CORPORATION (OVERSEAS) WOOD GUNDY LIMITED ALGEMENE BANK NEDERLAND N.V.

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S. G. WARBURG & CO. LTD.

while the dollar showed little Amsterdam fixing, but improved change in very quiet foreign against the Belgian frame and

exchange trading yesterday, Italian lira Outside the EMS the Several European centres were dollar fell to F1 1.9510 from

out. The pound opened at the top of the system in February, 32.3240-2.3250, the lowest level and remaining firm for most of the day, and touched \$2.3325-last year — The lira showed

change in very quiet foreign

improvement, after standing at 73.6 at noon and in the merning.

The dollar's index, on Bank of England figures, fell to 83.7

pared with DM 1.7735. The Swiss

franc also recorded little change, closing at SwFr 1.6460 against the dollar, compared with SwFr 1.6450. On the other hand the Rajian lira suffered from

fears of a possible devaluation. It has been the weakest member

of the European Monetary System for some time, although well within its allowed limits. The dollar rose to L836.50 from L834.75.

FRENCH FRANC — Strongest member of European Monetary System, assisted by strict monetary policy — The French franc was generally strong at the

# Sterling firm

# cet

Several European centres were dollar fell to F1 Lucius Activities of the Japanese and with little news to influence the market, currencies moved the market, currencies moved the market of EMS, after rising to member of EMS, after rising to the top of the system in February. of the day, and touched \$2.3325

CIFTER 6848

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ITEM 5848

ITEM 5848

SET POINTS on the day.

Sterling's frade weighted index, about a possible devaluation in the serious fixed with the Bank of large and the serious fixed with the Bank of large and the serious fixed with the Bank of large and the serious fixed with the Bank of large and the serious fixed with the Bank of large and the serious fixed with the Bank of large and to several of its EMS contracts with the Danark rising

The U.S. currency showed little movement trading within a range of DM 1.7700 to DM 1.7770 against the D-mark, and finishing at DM 1.7740, comidered iniel in Tel Aviv AEL Tresien

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115. 3. Valle 4

was down at 11 per cent against 11% per cent previously. In on deposit accounts were raised both by half a per cent to 5 per per cent and eased on the forecast of a slight surplus to 15-152 per cent, where it stayed for most of the morning. By noon

favourites on a short list of options open to the authorities to help spread out the heavy drain on liquidity over the next

money opened at 15f-10	•
MONEY RATES	Over n 2 days
YORK	7 days 7 days
unds	Que m Two n Three
y Bills (25-week) 7.62 ANY 7.5	Six mo
ht Rete	One Ye
nonties	Loc
CE 9.5	rate no in teble 184 pa
72.4125	Apr months
months	16% pt

# In the interbank market over-

# small decrease in the note cir-

for a religious holiday. In Paris call money was quoted at 12 is cent compared with 121 per

cent, with longer term rates firmer in places. Frankfurt was closed yesterday but rates in Hamburg showed call money at

**UK MONEY MARKET** 

Lending Rate 17 per cent (since Nevember 15, 1979)

Day-to-day credit continued to

money market yesterday, the authorities took out some

be in good supply in the Lon-

of the surplus by selling a small-

number of Treasury bills to the discount houses. The small net

take up of Treasury bills to

finance was outweighed by a

small excess of Government dis-

bursement over revenue trans-fers to the Exchequer and a

Free supply

per cent compared with 9.80

## partners, with the D-mark rising to L469.80 from L469.50, and the French franc to L201.65 from L201.28. Outside the EMS sterling rose to L1.940.10 from L1.937.50, but the dollar fell to

D-mark and French franc at the

and remaining firm for most of last year — The lira showed

L833.30 from L834.80. BELGIAN FRANC firmer within EMS following moves by the Belgian authorities to increase interest rates and detend the franc — The Belgian franc improved against the dollar at the Brussels fixing, while EMS currencies were mixed. The dollar was fixed at BFr 28.425

dollar was fixed at BFr 28.425 compared with BFr 28.5275, but sterling rose to BFr 66.1925 from BFr 68.1450. Among members of the EMS the D-mark improved slightly to BFr 18.0150 from BFr 16.0120, and the French frame to BFr 6.8775 from BFr 6.8750.

JAPANESE YEN — Energy and halves of revisions to the product of the prod member of European Monetary and balance of payments probsystem, assisted by strict
monetary policy—The French last year. More recently lower
frame was generally strong at the
U.S. interest rates have helped
they are recover—The year
dollar and sterling, but weakening slightly against the Swiss
frame and Japanese yen. The
from Y222.30. Movements were
French currency was fixed higher

# EMS EUROPEAN CURRENCY UNIT RATES

40.2701 7.83404 2.51413

Freuch currency was fixed higher against all members of the EMS.

DUTCH GUILDER — Remaining firm near top of ECS — The guilder declined against the

## 39.7897 7.72336 2.48208 5.84708 5,85568 2,76377

**EXCHANGE CROSS RATES** 

U.S. DOMAR	0.488	<u> </u>	1.774	2720.1.	4.1
Deutschemark	0.242	0.564	8.050	124 1	2.5
Japanese Yen 1,000	1.946 -	4,544		1000.	18.
French Franc 10	1.038	2.421	4.194	682.7	10
Swiss Franc	0.361	0.607	1.078	188.7	2,5
Dutch Guilder	0,220	0,513	0.910	112.9	2.1
Italian Lira, 1,000	: 0,513	1,195	2.122	263.3	4.9

INTERNATIONAL MONEY MARKET **European rates mixed** per cent on Wednesday in Frank-furt, with longer term rates also higher Dutch interbank rates overall trend in Europe yesterday, with some centres closed were generally easier. Call money dipped to 111 per cent

> but slipped to 8.9 per cent before finishing at 13-14 per cent-The cancellation of the 1 per-cent recall on special deposits, due on June 16, was one of the

rates stood at 154-151 per cent

Rates in the table below are

LONDON MONEY RATES Sterling Certificate of deposit

## Beigian rate is for convertible francs Financial franc 86.90-67.00 ix-menth forward deliar 6.52-6.42c pm. 12-menth 9.45-9.30c pm.

THE DOLLAR SPOT AND FORWARD									
June 5 UK† Ireland† Canada Nethind Belgium Desmark W. Ger- Portugal Spain Italy Norway France	Day's spread 2.3240-2.3335 2.0960-2.0340 1.1557-1.1578 1.8500-1.8515 28.365-28.415 5.5300-5.5315 1.7700-1.7770 48.85-49.78 833.20-834.70 4.8748-4.878	Closa 2.3305-2.3315 2.0890-2.0890 1.1557-1.1570 1.8500-1.9515 28.38-28.40 5.6300-5.5515 1.7736-1.7745 48.95-49.00 69.72-89.78 234.20-834.70 4.8748-4.9768 4.1320-4.1340	One month 1.50-1.40c pm 1.40-1.30c pm 1.40-1.30c dis 0.28-0.30c dis 12-15c dis 4.25-4.75cre dis 0.11-0.1pf pm 20-35c dis 6-7iira dis 0.5-0.10cre dis 0.5-1.03c dis	"					
Sweden	4,1755-4,1830	4.1755-4.1765	1.95-2.10ore dis	_9 27 1 05_1 25dis2 09					

CURRENCY	CURRENCY RATES					
June 4		Morgan Guaranty Changes %	June 4	Bank rate	Special Drawing Rights	European Currency Unit
sterling J.S. dolfar J.S. dolf	155.4 115.7 106.7 154.9 196.4 125.1	-32.1 -9.7 -16.4 +24 +14.1 -4.4 +44.5 +78.5 +19.4 -5.9	Sterling	12 11,83 65, 14 13 71 ₂ 10	1,31532 1,53380 16,6401 37,5328 7,26385 2,33561	0.611057 1.41358 1.63549 17.8972 40.2298 7.83179 2.51352 2.76021 6.85688 1180.07

OTHER CURRENCIES

PoundStarling U.S. Dollar | Deutschem'k Japan'seYen FranchFranc | Swiss Franc | DutchGuild' 2.697 1.157

1<u>.</u> 2,353

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 5)

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

GOLD

the London bullion market yesterday, rising \$10 to \$585-589. The closing level was also the high point of the day, as the market reacted to the further decline in U.S. interest rates and fears of higher oil prices at next week's meeting in Algeria of the Organisation of Petroleum Exporting Countries. Gold

THE POUND SPOT AND FORWARD

CURRENCIES, MONEY and GOLD

		U UI	VI			
<del></del>	Day's			7	Three	7,
June 5	spre <b>p</b> d .	Close	One month	p.2.	months	p.a.
U.S.	2.3240-2.3335	2,3305-2,3315	1,50-1.40c pm	7.46	3.92-3.82 pm	6.64
Canada	2.6315-2.6955	2.6955-2.6975	1.25-1.15e pm	5.34	3.50-3.35 pm	5.08
Nezhind.	4.821-4.557	4.54-4.56	24-14c pm	4.13	64-54 pm	5.50
Belgium .	85.95-66.25	66.10-66.20	13-3c pm	1.45	30-20 pm	1.51
Donmark	12,83-12,89	12.86-12.87	15-35 are dis	-233	675-872 die	-2.39
Iraland	1,1070-1,1115	1.1098-1,1108	0.05-0.01p pm	0.32	0.25-0.20 pm	0.81
W. Ger.	4.11-4.14-2	4.13-4.14	31 ₄ -21 ₄ pf pm	7.62	772-674 pm	6.89
	113.50-114.30	113,80-114,10	5c pm-35c dis		5pm-120des	-2.02
Portuga) Spain	182.20-162.60	162.50-162.60	10c pm-40c dis		5pm-70dis	-0.80
Spein Italy	1934-1960	1948-1949	21-41-lire die			-2,41
	11.31-11.37	11.35-11.38	61-Sore pm	8.14	171-1512 pm	5.75
Norway	11'21.21	9.62 - 9.63	44-34c pm	4.67	104-94 pm	4.05
France	9.601, 9.64	9.73-9.74	25-17 ora pm		73-65, pm	2.88
Sweden	9.71-8.75	2./2-9:/9 E491 E491	2 75.1 90s per	4.95	6.80-6.25 pm	5.09
Jabau	B10-620	5121,-5131,	2.35-1.80y pm	7,63 2 E1	52-47 pm	6.72
Austria	29,40-29.55	29.45-29.50	20-12gro pm	40 EE	101 ₈ -91 ₈ pm	10.55
Switz.	3.814-3.85	3.834-3.844	37 ₅ -27 ₅ c por	QQ,QQ	SE GUEZ DU	10.33

	· · · · · · · · · · · · · · · · · · ·	<u> </u>	-01 AND	- 2	Three	- 0,
	Day's			_		
June 5	spread	Closs	One month	. p.a.	months	p.a.
UKt	2 3240-2 3335	2.3305-2.3315	1.50-1.40c pm	7.46	3.92-3.82 pm	5.64
		2.0980-2.0990	1,40-1.30s pm	7.72	4.00-3.90 pm	7.53
treland† .	2,0960-2,0990		0.28-0.32c dis		0.53-0.58dia	-1.92
Canada	1.1587-1,1576	1:1567-1.1570			0.47-0.57dia	-1.06
Nathind.	1,3500-1,5515	1.9500-1.9515	0.20-0.30c dis			-5.00
Belgium	28,365-28.415	28.38-28.40	12-15c dis			
Deamark	5.5300-5.5315	5.5300-5.5315	4,25-4.75ere dis			-8.92
W. Ger.	1.7700-1.7770	1,7735-1,7745	0.11-0.1pf pm	0.41	0.25-0.15p/pr	π 0,45
		48.85-49.00	20-35c dis	-6.75	80-130 dis	-8.58
Portugal	48,85-49.00	68.72-89.78	25-55c dis	-7.74		-6.74
Spain	69.72-69.78		6-7lire dis	-63	19-20.5 dis	-9.5
italy	833,20-834,70	834.20-834.70		- 335	0.85-1,35dis	-D.90
Norway	4.8748-4.8758	4,8748-4.8758	0.5-0.10ore die	-1.85	2.70-2.90dis	-0.30 -2.71
France	4.1275-4.1340	4,1320-4.1340	0.93-1.03c dis	-2.85	4.10-4.300IS	
Sweden	4,1755-4,1830	4.1759-4.1765	1.95-2.10ore dis	-5.82	4.9-5.05 dis	-4.7
Jacan	219,25-222.00	220.05-220.15	0.50-0.70y dis	-3,27	1.05-1.25dis	-2.09

CURRENCY MOVEMENTS			CURI		<u> </u>	
June 4	Bank of England Index	Morgan Guaranty Changes %	June 4	Bank rate %		European Currency Unit
sterling J.S. dollar J.S. doll	155.4 115.7 106.7 154.9 196.4 125.1 101.1 53.4 128.9 Ighted che	mber, 1971	Sterling. U.S. \$	12 11.83 63, 14 13 712 10 912 15 9	1.31532 1.52380 16.6401 37.5238 7.86385 2.33561 2.57211 5.46647 1097.96 391.870 6.40364 91.8761	0.611057 1.41358 1.63549 17.8972 40.2298 7.82179 2.51352 2.75021 6.85688 1180.07 314.544 6.89311 98.6608 5.92643 2.53469
	-					

1823-1850 0.8711-0.8715 .50,51-50,81 3,657-3,659 42,70-42,90 4,9260-4,9290

29,15-29.45

12.81.13.00 9.55-9.61

14.55 33.95

68,<del>69</del> 17,24 2,801 0,703

723.5 2946.

Gold continued to advance in

The Frankfurt market closed for a religious holiday. In Zurich gold closed at \$579-584, compared with \$573-578. opened at \$578-582, and touched level of \$572-574. It was

noon, compared with FFr 77,500 (\$583.12) in the morning, and FFr 76,500 (\$572.51) Wednesday

WORLD VALUE OF THE DOLLAR

quoted are indicative. They are not based on, and are not inten-used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in foreign currencies, and neither Bank of America NT and SA nor the Times assume responsibility for assess.

<u>.</u>			<del></del>		. ;			
GOUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghenisten Albania	, Leik	44,00 4,346 3,8325	GreenlandGrenadaGuadaloupeGuam	Danish Krone E. Garibbean \$	5,5275 2,7025 4,136	Papus M. Guines Paragusy	, Guerani	0.67 137,50
Algeria	French Franc	4.136	Gram	U.S. S	1 * : 4.00	Peoples D. Repub.	9. Yemen Dinar	0.3415
Angola	Kwanza	69.80 27.627	Guinea Bissau	Quetzel Paco	1.00 33,4529	Philippines	Sol Ph. Peso	270.25 7.5035
Antigua	E, Caribbean \$ Argentine, Pesc	2.7025 1821.00	Guinea Republic Guyana	Syli -	18,7681 2,5652	į Pitožim Isl <b>ands</b>	NZ.S	1,0165 31,00
Australia	. Australian 6	-0.873 .	Halti		5.00	Poland	Port Escudo	48,92
Austria	, Schilling Portug, Escudo	12.6725 48.92	Honduras Repub	Lemnira	2.00	Port Timer	Timor Escudo	n.a. 1.00
Bahamas	Bahamlan 5	1,00	Hong Kong	H.K. S	4.9185 38.6088			3,678
Bahrain Balearic Isles	. Dinar Spanish Peseta	0,3778 69.80	Iceland		429,70	Qatar.,		
Resolution	Teke	14,8357	India	Ind. Rupes	7.8615	Reunion lie de la., Romania	French Franc	4.13 <u>6</u> 4.47
Barbados	B. Franc (C)	2.01 28,42	Indonesia	Rupian Rial	625,00 74,00	Rwanda	Rwanda Franc.	92.84
Belize	B. Franc (F)	28.75 2.00	Irish Republic	Iraq Dinar	0,2955 2,0965	St. Christopher	E. Caribbean S	2,7025
Benin	. C.F.A. Franc	206.80 1,00		istaeli Pound (4)	45,82 834,65	St. Helena	. Starling * . E. Caribbean 5	2,324 2,7025
Bermuda Bhutan	, Indian Rupse	7.8616	italyfvory Coast	C.F.A. Franc	- 206,80_	i St. Pierre	. Fr Franc	4.136 2,7825
Bolivia Botewana	. Bolivian Peso . Pula	25,00 0,7954	Jamaica	Jamaican Dollar	1,7855	Samos American	U.S \$	1,00
Brezil Brit. <i>Virgin Isles</i>	. Cruzeiro	50.71	Japan	. Yên	221.62 D,2955	San Marino Saudi Arabia	Saudi Riyal	834,65 8,3292
Brunei	, Brunei 5	2,1365	Kampushea		•	Senegal	C. F. A. Franc S. Rupes.	206,80 5,7358
Bulgaria Burma	, Kyat	0.879 6.7271	Kenya Korea (Nth)	Kenya Shilling	n.a. 7,3444 0,94	Sierra Leone	Leone.	0,8606 2,136
Burundi	, Burundi Franc	20,00	} Korea (5th)	Won	583,00	Singapore	S.L. S	0,873
Cameroun Repub'd	Genadian 5	1.1594	Kuwalt		0_2684	Somali Republic South Africa	Rand	6.0241 0.7835
Canary Islands	, Spanish Peseta , Cape V. Escudo	69.80	Lao P'pis D. Rep Lebanon Lesotho	Kip of Lib. Lebanese Pound	400,00 8,4048	Spain	Peseta.	69,80
Cayman Islands Cent. Af, Rep	, Çay. iş. S	0,835 206,80	Lesotho	Loti	3,4048 0,7835 1,00	North Africa	So. Pesata.	69.80 15.90
Chad	. C.F.A. Franc	206.80	Libva	Libvan Dinar	0.2961	Sri Lanka Sødan Republic	Pound (2)	0.50
Chile China	. Chilean Peso (O) . Renminbi Yuan	89.00 1.4907 46.78	Liechtenstein	Swiss Franc Lux Franc	1.6502 28.42	Suden Republic	Pound (1)	0,80 1,80
colombia Comoros Islands	. Col. Peso (O)	46,78	Macao		5,305	Swaziland Swaden	Lilangeni	0,7836 4,19
Congo (Brazaville).	. C.F.A. Franc	206.60 8.57	Madagascar D. R. Madeira	MG Franc Portugese Escudo	206,80 48,92	Switzerland	Swiss Franc.	1,6508 3.9262
Costa Rica Cuba	. Cuban Peso	0,707	Malayia	Kwacha	0,8125 2,161	Syria		; 5,9202 ; 36,00
yprus Zechoslovakia	, Cyprus Pound . Koruna (G)	D.3529 5,50	Mairing telephote	Mai Rugae	3.93	Taiwan	TEN. WANHING.	8,2893
Jem.Rep. S'aTome			Mafi Republic	Mali Franc Martese Pound	413,50 0,8451	Thailand Togo Republic	Baht. C.F.A. Franc	20,50 206,80
& Principe	, S. Tome Dobra Danish Krone	84.4038 5,5275	Maita	Local Franc	4,136 41,36	Tonga Islands Trinidad & Tob	Pa'anga	0,873 2,4063
Silbouti De of	Diibardi Econo	.176.42 2.7025	Mauritius	M. Rupae	7.6029	[   Unisia		0.4181
DominicaRepub	Domin'on Peso	1.00	Mauritius Mexico Miquelon	Rexican Peso French Franc	22,85 4,136	Turkey Turke & Caicos	, Lira. , U.S. 5	74.45 1.00
cuador,	. Sucre	28,10 0.6945	i Monaco	French Franc	4.136 · 3.3655	Turks & Caicos Tuvalu	Austrailan Ş	0.873
gypt I Salvador	Colon	2.50	Mongolia	E. Caribbean §	2,7025 3,8702	Uganda United Arab Emir.	Ug. Shilling	7,3444 <b>5,70</b> 2
quatorial Guinea.	, EKUSIE .	69.80 2.0855	Morocco Mozambique	Moz. Escudo	28,1282	l United Kingdom .	£ Sterling *	2,324
aroe lelands alkland islands		5.5275	Namibla	Rand _	0.7836	Upper Volta	C.F.A. Franc Urus, Pess (m)	206.80 8.87
alkland Islands Ili Islanda	, Falkland Js. £ * Fili S	2,324 0,8138	Nauru Is	Aust. 8 Nepalese Rupea	0,873 12.00	Uniguay U.S.S.R.	Rouble	- 0,6435
inland	Markka	3.657 4.136	Netherlands NetherlandAntilles	Dutch Guilder	1.9505	Vatican	italian Lira	834.65
rench C'tyln Af	French Franc C.F.A. Franc Local Franc	206,80	New Hebrides	Aust S	1,80 0,873	Venezuela Vietnam X Virgin Islands U.S.	Bolivar -   Dong (0)	4,2957 2,18
rench Guiana rench Pacific is	C.F.P. Franc	4.136 74.8709	] New Zealand,	NZ Ş	56,8391 1,0163	_		1,00
abon .,,	C.F.A. Franc	206.80 1,7212	Nicaragua Niger Republic	Cordoba - :	10.00 206.80	Western Samos	Samoan Tala	0,881
lambia iermany (East)	Ostmark (0)	1,776	Nigeria	Naire (O)	0.5803	Yemen	.Rial	4.57
ermany (West)	Deutschemark	1.776	HOTWAY	Norwg. Krone	4,875	Yugoslavia	New Y. Dinar	21,00

n.a. Not available. P.U.S. dollars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Finance-Official rate for specified exports and imports. (2) Sudan—Official rate for sell-transactions except specified exports (3) Exper.—A different rate applies to certain transactions with non-IMF countries.

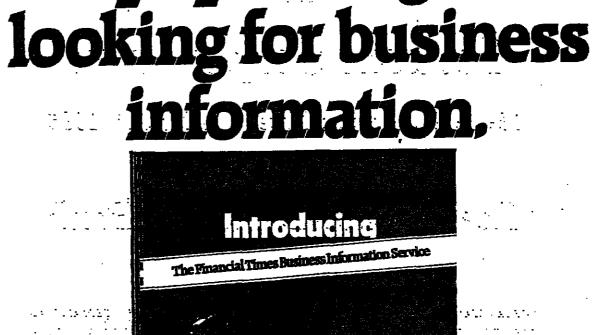
(4) Israeli Government are changing their currency to Shakels. However dealers are currently quoting in pounds.

(5) Iranian Riel is now fixed at 92.3 per SDR effective May 22, 1980. Net rate 74.00.

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rates, commodity prices, money market

movements and economic indicators.

# Landsit cash to polish portfolio

LAND SECURITIES Invest this planned exependiture will ment Trust made it plain yes- go on the refurbishment of terday that it is not going back Devonshire House in Piccadilly into the new development mar- WI, where Landsit acquired the ket, despite its £108m rights head leasehold from Distillers issue. But neither is the group going to sit back and just col- year. lect rents from its properties.

The money from this latest cash call on shareholders-the first for several years—has been almost entirely earmarked for revitalising Landsit's existing portfolio which is heavily dominated by its holdings in central London offices.

The rights issue will, therefore, do little to satisfy some of Landsit critics, who while recognising the strong reversionary potential of the portfolio, have wished to see the UK's largest property group becoming more active on the new

This is clearly not going to happen. Peter Bunt, managing director, said yesterday that the cash will definitely be used: "In furtherance of the group's policy of increasing the value income from its existing portfolio by redevelopment, refurbishment and the acquisition of additional interests where Landsit already has a

stake. This programme is set to accelerate, with capital commitments of £66m at the end of March this year, and with a further £13m planned to be of certain of the group's pro-

A significant proportion of ment is considerable.

Company for around £9m last

When completed the

conditioned office space. The proposed development of the City will account for another large slice of group's planned expenditure. Here Landsit aims to provide 130,000 sq ft of net offices. Construction is due to commence later this year once final agreements have been signed.

Elsewhere, Landsit is presently undertaking refurbishment of several offices in the West End and City in Gracechurch Street, Cannon Street, Copthall Avenue and Old Burlington Street. Refurbishment also taking place or is planned in other locations. The group also proposes to develop around 100,000 square feet of industrial space in London

suburbs and in the provinces. A recent revaluation of a quarter of Landsit property investments suggested that the portfolio could have a current market value of £1.5bn compared with a book value of

With around 60 per cent of the group's portfolio represpent on "works designed to sented by City and West End enhance the longer term value offices—26 per cent in the City -and many of these built prior to 1970, the scope for improve-

# Hambro set Euro-Ferries property ship steams ahead

HAMBRO LIFE is almost certain to fund the first phase of a new £20m office developlater stages of the development group has ever undertaken. and negotiations are continuing Council and the Taylor Woodrow construction group.

refurbishment will provide about 150,000 sq ft of net air-The first phase comprises in the present year. 120,000 sq ft of offices-which the King William Street site in could cost between £7m and £10m-and the insurance group plans to occupy the space itself. Depending upon the outcome of negotiations, construction is likely to start next year and is likely to be carried out by Taylor Woodrow.

The first phase also includes provision of a bus station which is to be funded by the local authority. There are also plans for car parking for 600 vehicles. In total around 250,000 sq ft of offices is planned to be built in

three phases.

There is a strong probability that Hambro will wisk to fund the later stages. The insurance company already occupies three office buildings in Swindon.
Agents Knight Frank and
Rutley with J. P. Sturge, the
Swindon surveyors, have been closely involved with the deal but KFR yesterday declined to say what stage negotiations had reached.

The first phase of offices together with the bus station is due to be completed by late The site is presently occupied by a temporary bus

## for Swindon EUROPEAN FERRIES share of net office accommodation not buy land unless there was cost of development finance in price has risen by 40 per cent which has already been fully let planning permission or start the U.S. price has risen by 40 per cent which has already been fully let planning permission or start the U.S.

since the group announced, five to Kodak at £16 a sq ft—thought weeks ago, terms for the to be the highest rental so far pre-let. refinancing of its major U.S. agreed in Rolborn. Denver, development in ment in Swindon. The insur- Colorado-by far the largest ance company may also finance commercial property project the

Since 1976, development with the local Thamesdown profits have risen from less than per cent of total group pretax earnings to just over 30 per cent in 1979 and could double

Profits from property sales are expected to be at least £15m this year-£8m in 1979-with total group pre-tax earnings forecast to rise from £27m last year to between £35m and £40m

The shipping group's entry into the market in 1975 through its 75 per cent owned Townsend Thoresen Properties could hardly have been better timed with the office market at a low ebb following the property collapse.

We took the view that the market had over-reacted. Prices from being too high were too low in 1975," says Keith Wicken-den, Euro Ferries' chairman. Within 18 months of the decision to move into offive development property rents and values

had begun their recovery. The group's land bank now includes some significant central London sites, bought several years ago when land values were lower. Some of thsee deals will come through to fruition over the next few years as major developments are completed.

One of these is Enterprise House in High Holborn. Due to be completed this summer, the profit in order to eliminate velopment on other sites may building will provide 83,000 sq ft risk. "At one stage it would be delayed by the present high

offer the building on the open market but says it has received should, on the most conservative estimates, be around £7m and could be more than £10m.
From the beginning, the

group's philosophy has been to In a series of complicated buy, develop and sell. It has land deals, the joint developshown no desire to hold property as a long term investment although there are one or two signs that this policy is being re-appraised. Any immediate change of direction seems unlikely, however.

an embarrassingly strong cash flow in 1980-cash flow in 1979, a flat year, was still around £27m—and with some large development profits due years, the temptation to hold some of its properties or retain an equity stake in some buildings, will increase.

sq ft, but some other large projects are now in the pipeline. Earlier this year From February and the colorado one of the fastest growing economies in the U.S. Mr. Wickenden estimates that group had undertaken no development larger than 30,000 announced that it had forward could easily exceed the group's sold to Gas Pension Schemes, present market for £13.8m, its 90,000 sq ft of around £150m. development at Crosswall in the City, due for completion in about two years time.

The group has become more with Aetna which seems likely adventurous of late although it to provide the buik of the still prefers to "take a lower finance for development. De-

building until a property was

Last year the group an-European Ferries has still to nounced it had acquired in partnership with Canadian company, 300 acres of several approaches from poten-zoned development land in itially interested purchasers. Denver, Colarado. Euro Ferries' When sold, development profits contribution to the deal was to guarantee loans of -U.S. \$21m from the Royal Bank of Canada to enable the purchase to go ahead.

ment company, Tech Center, has now sold 65 acres of land for around \$11m to Actna, forming a new development partnership with the massive U.S. insurance

Tech Center has sold another With the group forecasting 40 acres for \$10m to J. Roullier. a private Denver company, forming yet another development partnership. The two deals will effectively release Euro Ferries from its guaran-tees to Royal Bank of Canada although payment from Roullier

will be staggered. As one City broker put it: igs, will increase. Euro Ferries is virtually in Until Enterprise House, the for nothing." The prospects no are exciting with Colorado one present market capitalisation

> The most attractive elemen of the various deals would appear to be the partnership

Another deal with potentially exciting prospects is Euro Perries proposals for a £20m

development of 300,000 sq ft of offices on the Vauxhall Cross site although the hurdle of a planning inquiry has still to be cleared. The group acquired the site

on the South Bank of the Thames for just £400,000 from Land Securities in May, 1977it took the view that even if it only received planning permission for flats it would still cover its costs. If the result of the inquiry goes in Euro Feriles favour, the profit potential from this site is regarded as enormous, although it seems likely that a funding partner. may be sought.

The group also has planning permission for 60,000 sq ft of offices on another south bank site at Pickfords Wharf just west of London Bridge. Meanwhile the group is investigating the possibility of developing and managing industrial nursery units for major institutions and has elready been discussing this with Milton Keynes new town development corporation and also with Coventry City Council.

With the letting of just over 3,200 square feet to SMEC, a Lucas Industries subsidlary, about 45 per cent of total space in Laing Proper-ties' Edghaston House development in Birmingham is now occupied. Rents have recently been increased to £3.25 a square foot and joint agents are Grimley and Son and Alexander Stevens.

## IN BRIEF

LEVI STRAUSS UK is to occupy Metropolitan fleure. Wembley, developed and owned by Chesterfield Properties. The tenant is paying close to the asking rent of £590,000 a year for thole storey 52,500 sq ft office block opposite Wembley Park underground station and which is due for con around the end of the year Estiman and lones days Wootton.

 Vanhurgh Life Ass part of the Productial Storm, has paid over 22m for the head leasehold interest of Control Heave Protect of Grafton House, Euston. NW1 Knight Frank and Rutley acted for Vanburgh

◆ Co-operative Retail Ser. vices is to purchase for over district centre develo now underway at Gorton Manchester. The Coop will also occupy the 33,000 sq. if supermarket in the scheme, which will offer a further 25,000 sq ft of retail space. Hammond Phillips Partner ship acted for the developers

• The Civil Aviation Pension Fund has paid £818,000 for a 47,000 square feet factory on Rowlinson Construc-tion's Poynton industrial estate. It is occupied by the Address division of sportswear manufacturers. Umbro inter-

• Credit Swisse First Boston and not; as reported last week. First National Bank of Boston, have agreed to take space surplus to Denische. Bank's requirements in 64. Bishopsgate.

# RASE INDUSTRIAL

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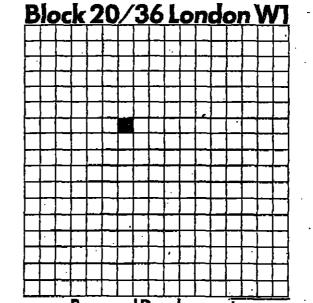
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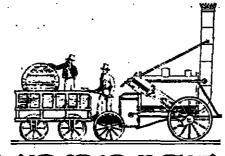


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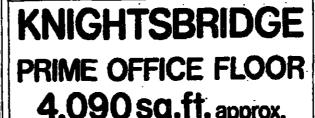
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iter London Council, Watermead House, Sutton Court Road on, Surrey, Telephone: 01-643 5353, ext. 53 (Mr. Miller).

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## **LEGAL NOTICES**

DARYLL SPORTS LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act. 1948, that a Meeting of the creditors of the above-named Company was held

of the above-named Company was held at the offices of LEONARD CURTIS & CO... situated at 3/4 Santinck Street, London WIA 3BA. on Thursday the 5th day of Jane. 1980. et 12 o'clock midday, for the purposes provided for in Sections 294 and 295. Dated the 21st day of May, 1980. A. MILLER, Director.

SMITH'S UNIVERSAL CAR HIRE LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act. 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO.. situated at 3/4 Bentinck Street, London Wild 38A. on Fridey the 6th day of June. 1980. at 12 o'clock midday, for the purposes provided for in Sections 294 and 295. Dated the 21st day of May 1980.

Z. FICZA, Director.

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- PREFERRED AGE: 30s. Salary negotiable in the range £13,000f.15,000 with car and other benefits.

Write in complete confidence to A. Longland as adviser to the company.

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## **PUBLIC NOTICE**

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PUBLIC SALE BY ORDER THE COURT

of the sea-going ship

JOCELYNE

In Antwerp—Boatmen's Exchange Lange Nieuwstraat 14

ON THE 19th JUNE 1980

at 5 p.m. (after the afternoon chartering session)

By decision of the Seizing Judge of the Antwerp Court of First Instance, dated 29th May, 1980, Court Usher Hugo Luyten will proceed, with reserve of higher bid, to the public sale of the sea-going ship "JOCELYNE" flying the British flag, now moored in the port of Antwerp. She is a "dry cargo vessel" built in Bilboa/Spain in 1970. Gross tonnage: 11,555.40. Nett tonnage: 7,312.76—decadweight 19,283 m.t. Length: 146 m. (455 ft). Width: 22.80 m. (75 ft.). Equipped with a MAN-motor: 6-cylinder diesel, type K6Z 70/120 E, 2-stroke cycle single acting, 8,400 bph at 140 rpm.

VIEW: In the port of Antwerp at No. 403 (Mercantile) of the docks only with the permission of the Court Usher on the 16th-17th-18th of June from 10 a.m. until 4 p.m.

CONDITIONS: Available at the Court Usher's Office.

## LEGAL-NOTICES

SUN RISE JEWELLERY
(REGENTS PARK) LIMITED
NOTICE IS MEREBY GIVEN pursuant to Section 293, of the Companies Act, 1948, that a Meeting of the creditors of the above named Company will be held at the offices of LEONARD CURTIS & CO., situated at 3/4 Bentinck Street, London WIA 38A on Thursday the 12th day of June 1990, at 12 of clock midday, for the purposes provided for in Sections 294 and 295.

Dated the 28th day of May 1880.

Dated the 28th day of May 1980. E. J. ORAM, Director.

ARNGLEN LIMITED
NOTICE IS HEREBY GIVEN pursuant
to Section 293 of the Companies Act.
1948, that a Meeting of the creditors
of the above named Company will be
held at the offices of
LEONARD CURTIS & CO.,
structed as situated at 3/4 Bentinck Street,

London WIA 3BA
on Tuesday the 17th day of June.
1980, at 12 o'clock midday, for the purposes provided for in Sections 294, and 295. Dated the 29th day of May, 1980.

B. MORRIS, Director.

PREVENTION OF FRAUD

(INVESTMENTS) ACT 1968

NOTICE IS HERREY GIVEN that EBOR SECURITIES LIMITED of 4 Great St. Melens, London EC3P 3EP has retinquished the Principal's Resease lessed pursuent to Section 3 of the Act herrisk transferred its business to Save & Prosper Securities Limited. EBOR SECURITIES LIMITED has made application to the Department of Trade pursuents to Regulation 5 of the Prevention of Fested (investments) Deposit Regulation 1944 (S R & 0 1944 No. 541) for the Melesse of the EBOQ deposited in pursuants of Section 4 of the Act. Any persons having a cisim on the fonds representing the deposit should send their nemes and addresses and details of their claim to the Assistant Secretary. Companies Division. Department of Trade. Senetury Buildings, Great Smith Serest, London 5W not letter than 30th June 1980: PREVENTION OF FRAUD -

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The Receiver is offering for sale the assets of the company free from all encumbrances. 

The plant is fully equipped with machinery appropriate to its trade and a skilled workforce of approximately 280 is available.

Interested parties should apply for further details to:

Ray Jackson, F.C.A., Receiver, Chipboard Ltd. (in Receivership), Stokes Kennedy Crowley & Assoc. Harcourt House, Harcourt Street, Dublin 2. Tel: (01) 75 79 71. Telex: 24494 SKCD El

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nited Company

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Either separately or as one

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Marine Navigation Systems/Electronics-

High technology growth company—proven track record—world market leaders with paramed shore-based products supplying major energy related customers—modernised 8,500 sq. fr. factory plus offices at low rent on long lease ediacent to M4—sudit resurts yeer anded March 31, 1980, show turnover of approximately £1m; gross profit £270,000; N.P.B.T. £124,000; asset velue £288,000. Approximately £200,000 already invested over lest £ yeers in new product development supported by Government funding under high tacknology schemes and due for market rolesse late 1980. Owner wishing to relocate will consider offers above asset value or other propositions which will ensure continued growth of company.

Write Row G 6006: Einspried Times 10, Cennon Street, ECAP 48Y.

Write Box G.6006, Financial Times, 10, Cannon Street, EC4P 48Y.

FOR SALE

**ELECTROPLATING COMPANY** 

South of France—Antibes

Complete boating business, high turnover from storage, sales and maintenance of all kinds of power boats from 15 to 45 lest, 6,000 sq. metres excellent modern buildings on 14,400 sq. metres site with development potential. Luxurious owners residence, secluded grounds

PERMANENT LAND LIMITED

**Sub-Contract Boring Company** 

Located in West of Scotland

FOR SALE

25,000 sq ft under cover. Turnover projected £300,000.

NET ASSET VALUE Q75,000

12 month order book

12 month order book Principals only write to Box G5993. Financial Times. 10 Cennon Street, EC4P 4BY

-140 Piccadilly, W1V 0AQ, Tel: 01-493 6846.

with good complex. For sale freshold, as a going concern.

Offers ers invited for an established Electroplating Company situated in

READING AREA

MANUFACTURING

TIPPING COMPANY

SUPPLYING

TURNOVER

NETT PROFIT

FURNITURE MANUFACTURING BUSINESS

FOR SALE

For sale as a going concern. Long established and highly respected business in Glasgow. The activities comprise the design and manufacture of modern loungs suites. 125,000 sq it of manufacturing and office space in approximately 5 acres (freehold). Excellent office block and showroom, There is easy access

For further details write to: COOPERS & LYBRAND C.A. 126 George Street, Edinburgh, or telephone 031-226 2596.

TWO RESIDENTIAL **MOBILE HOME PARKS** FOR SALE

Close to major towns (Southern England) and showing excellent profits, also Caravan Salas Ground with shop/flat (can be purchased

Principals only should write in Lewis Scott & Co. (Accountaints)_ 10 The Broadway, Mill Hill, NW7.

FOR SALE LONG ESTABLISHED SHIP STORES AND OFFSHORE SUPPLIES DIVISION

SUPPLIES DIVISION

The trading assets and goodwill of Buchant and Johnston Ltd. are offered for sale as a going concern. The company is based in Leith with branches, at Dundar and Peterhand. Present turnover c. 2500,000 p.s. in Fresh. Dry and Bonded Stores including Highduty Bond and Bonded Beef out of shated bonded facility. Company stretegically placed for further expension into North Sea supplies. Further particulars from, and offers to. The Receiver, 25 Absercomby Place, Edinburgh EH3 605 (031-557 2111). Offers to be submitted inwriting to the Receiver by 12 moon, Tuesday, 17th June, 1880.

DIVERCO Limited FOR SALE **Profitable** 

SELF DRIVE CAR-VAN HIRE

including contract hire and leasing. Presently 30 new Substantial Located South

4. BANK STREET WORCESTER WRI 2EW PLASTIC MOULBING COMPANY

FOR SALE Injection Moulding Company for nection mounting company for sale. Part of a large group—not complementary to group expansion programme. "Up to 10] oz shot weight. Current t/o approx. £350,000. Full order book: Substantial customers. Location Home Counties. Write Box 68020, Financial Times, 10 Cannon Street, EC4P 48Y.

opportunity to acquire based, small highly suc-

COMPANY

Financial Times, 10 Cannon Street, EC4P 48Y.

FOR SALE RETAIL AND PUBLISHING ORGANISATION E2m profit. E8m T/O, property assets in Bacess of E2m. Company expending repidly on retained earnings, no debts. £8,500,000 in cash or shares.

WORGAN LOVELL 23 Golden Square, London W1R 3PA Tal: 01-734 1573.

**BUSINESSES WANTED** 

**OFFSHORE** 

PRIVATE COMPANY

Interested in acquiring whole or majority shareholding in medium sized companies with immediate cash flow problems and/or with long term fixed loan capital. Write Box G5924, Financial Times, 10 Cennon Street, ECAP 4BY.

SUR-CONTRACTING OPERATIONS

GROUP SEEKING **EXPANSION** 

opportunities to particular to the particular in this or closely allied fields. Write fully including details of any manufacturing facilities to Box 65/89, Financial Times, 10 Cannon Street, EC4P 4BY.

COMPANY REQUIRED

Successful privately-owned childrenswear company seeks acquisition of smaller company in similar field with rumover of up to 1500,000. London or South East preferred. Intention to retain existing management. Principals only please.

RESTAURANT

Edge of Bronte Land. Family business, main road position. Seats 70.
Lounge and Bar on ground floor, with lounges and small private bining Room on first floor. Adequate Car Park. Price £120,000.

K. W. Howarth & Co., Chartared Accountants, 38 Clare Road, Halifes.

**COMPANY NOTICES** 

CENTRAL

**BRIGHTON** 

**SEAFRONT** 

HOTELS

Private hotelier wishes to dispose of substantial Brighton seafront hotel interests either individually

or as a whole. (Largest hotel is in excess of 100

bedrooms, with scope for a further 50, and has

Write Bor G5989, Financial Times

10 Cannon Street, EC4P 4BY

**SPORTS GROUND CONTRACTORS** 

LAND RECLAMATION & LANDSCAPING

Old established company, West Midlands

Small specialist team

Turnover £700,000 pa

Good Order Book

Write Box G6018, Financial Times, 10 Cannon St., EC4P 4RY

FOR SALE

Printers and Manufacturers of rigid boxes,

cartons, board games and jigsaw puzzles

Situated on the border of the East and Wast Midlands 5 miles from M6 and 5 miles from M69 Motorways

5 miles from M6 and 5 miles from M69 Motorweys

Two manufacturing units located within 1 mile of each other comprising litho and letterpress printing rooms, varnishing, cutting, creasing and glueing lacifities.

The two freshold premises used for manufacturing and offices are 33,000 sq ft with additional leasahold watchousing of 22,500 sq ft. There is a freshold factory of 21,500 sq ft which is now empty and available for sale with vecant possession.

The present workforce is 250 and the annual turnover is £1.7m with capacity for substantial increase.

For further details please write to:

Box No. FT/621, c/o Hanway House Clark's Place, Bishopsgate, London, EC2

BRUSSELS LOCATED

**BELGIAN FIRM** 

Trading internationally for many years.

proposes co-operation

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TIMBER-FRAMED SYSTEM BUILDING MANUFACTURER

Lancashire. Old-established family business. Modern plant. Well-equipped single storey sprinklered works. 82,000 sq. ft. with

Projected sales 1980: £2.4m

Write Box G.6004, Financial Times, 10 Cannon Street, EC4P 4BY.

HYDRAULIC CYLINDER MANUFACTURING CO.

FOR SALE

Located in west of Scotland

25,000 sq ft under cover. Turnover £600.000. NET ASSET VALUE £300,000. Principals only write to Box 65986, Financial Times, 10 Cannon Street, EC4P 4BY.

ASSETS AND BUSINESS AS A GOING CONCERN

MICROPROCESSOR BASED COMPUTER SYSTEMS AND RELATED PERIPHERAL PRODUCTS

Based 25 miles west of London

Turnover about £1.6 million from July 1979 to end May 1980

Further details from P.O. Box No. 1, 30 High Street, High Wycombe. Ref. D.E.B.

INTERNATIONAL REMOVAL AND HAULAGE COMPANY

FOR SALE
Fully equipped Vehicles, Workshop,
Transport Yard and Warehouse with
excellent offices. All equipment
maintened to a high standard.
Located in north Kent on busy
industrial estate.
For further details write Box G6008,
Financial Tunes, 10 Cannon Street.

ECAP 4BY.

FOR SALE

**GREETINGS CARD** 

**PUBLISHERS** 

West Midlands

Turnover £200,000
Write Box G.6001, Financial Times,
10 Cennon Street, EC4P 4BY.

FOR SALE

**SMALL NON FERROUS** 

FOUNDRY

FREEHOLD APPROX. 4.380 FT.

N. London area. Owner retiring. Enquiries phone 01-226 6516

extensive public facilities.) All Freehold.

**ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER

PAYMENT OF COUPON NO. 93

With reference to the notice of declaration of dividend advertised in the Press on 3rd June, 1980, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 50 cents per share was declared in South African currency. South African non-resident shareholders' tax at 6.842 cents per share will be deducted from the dividend payable in respect of all share warrant coupons leaving a net dividend of 43.158 cents per share.

The dividend on bearer shares will be paid on or after 25th July, 1980, against surrender of coupon No. 93 detached from share warrants to bearer as under:-

(a) At the offices of the following continental paying

Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris.

Banque Bruxelles Lambert, 2 Rue de la Regence, 1000 Brussels. Societe Generale de Banque, 3 Montagne du Parc, 1000 Brussels.

Swiss Bank Corporation. I Aeschenvorstadt, Basle 4002.

Banque International a Luxembourg SA, 2 Boulevard Royal,

Union Bank of Switzerland, Bahnhofstrasse 45,

Payments in respect of coupons lodged at the office of a Continental paying agent will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the Continental paying agent. Instructions regarding disposal of the proceeds of the payment so made can only be given to such authorised dealer by the Continental paying agent

At the London Bearer Reception Office of Charter Consolidated Limited, 40 Holborn Viaduct, London ECIP IAJ. Unless persons depositing coupons at such office request payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency as follows:—

in respect of coupons lodged prior to 11th July, 1980, at the United Kingdom currency equivalent of the rand currency value of their dividend on 15th July, 1920. or:

in respect of coupons lodged during the period 11th July, 1980, to 16th July, 1980, both days inclusive at the United Kingdom currency equivalent of the rand currency value of their dividend on 21st July, 1980,

(iii) in respect of coupons lodged on or after 17th July, 1980, at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the London Bearer Reception Office. Coupons must be left for at least four clear days for examina-

tion and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 3 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the London Bearer Reception Office, unless such coupons are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 35 cents per share in terms of sub-paragraph (b) above arrived at as under:-

South African Currency Cents Per Share

Amount of dividend declared Less: South African non-resident Sharebolders' tax at 13.684%

5.842 43.158

Less: U.K. income tax at 16.316% on the gross amount of the

8.158 35.00

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED J. C. Greensmith

40 Holborn Viaduct. ECIP 1AJ.

5th June, 1980

Note: The Company has been requested by the Commissioners of Inland Revenue to state:

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 16.316% instead of the basic rate of 30% represents an allowance of credit at the rate of 13.684%.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

GOLD MINING COMPANIES' DIVIDENDS The following dividends have been declared payable in the Currency of the Republic of South Africa, no members registered in the books of the companies concerned at the close of business on Friday, 27th June 1980 and, where applicable in the case of The Randfontein Estates Gold Mining Company, withwatersrand, Limited, to persons presenting to the London Beater Reception Office Coupon No. 90 detached from share warrants to beserve in terms of a notice to be issued by the London Secretaries and published in July 1980.

Companies
(All incorporated in the Republic of South Africa)
South Africa)
Elsburg Gold Mining Company Limited
The Randfortion Estates Gold Mining Company,
Witwatersand, Limited
Western Areas Gold Mining Company Limited

The dividends are declared subject to conditions which can be a citalined from the companies Johannesburg office or from the London Secretaries (Barnsto Brothers Limited of 99 Sistopagata.

SXEJ.

Subject to the said conditions, payment by the Lendon Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 28th July. 1880, survivided that in the event of the company's bankers on 28th July. 1880 survivided that in the event of the company's bankers on 28th July. 1880 survivided that the rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange cuoted by the company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants dazed 8th August, 1980 will be posted from either the Johannesburg Office of the office of the London Secretaries, as appropriate, on 7th August, 1980.

You August. 1980. South African Non-Resident Shareholdors' Tax at the rate of 15% and United Kingdom Income Tax will be deducted from the dividends where applicable. The Share Transfer Books and Registers of Members will be closed from 28th June to 4th July. 1980. both days inclusive. in just to 4th July. 1980, both tary inclosive, minder a sked to note that future dividends will be declared towards and of December for payment early in the following March and towards and of June for payment early in the following Saptember.

By Order of the Boards,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Head Offices and Registered Offices: Consolidated Building. Corner of Fox and Harrison Streets. P.O. Box 590. JOHANNESSURG 2000. Sth. June. 1980.

VILLE DE MONTREAL 40,000,000 Canadian Dollars 10% Bonds Due 1989

Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that nominal Cdn\$ 4,000,000. have been purchased for the Purchase Fund during the twelve-month period commencing June 1, 1979.

Amount outstanding: Cdn\$ 36,000 000.

Québec, Canada

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New! Extiting! Moving! An action
packed underworld of entertainment. A
fourney into fun. loar and fantasy. Open
daily 10 am to 8 par and fantasy. Open
6 pm. 01-437 3563. Prices: Adults 26
children 27. Far special party rates tel.
01-437 3563. CLURS

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wish to acquire a majority in a trading company making profits of £30,000-£100,000 p.a., preferably Northern based. Principals only write Box G.6011. Financial Times.
10 Cannon Street, EC4P 4FY.

> investment property company

HUNTING GIRSON LIMITED.

within the marine industry wishes opportunities to purchase companies

32 Baker Street, London W1.

Tel. Caristie & Co. 01-487 4335---

& CO ....

CHRISTIE

OLDE WORLD LICENSED

£2,100,000 Bits issued 5.5.80 maturing 4.9.80. £2,100,000 Bits issued at 15.5-6406.90. Total applications £23,100,000. Gits outstanding £6,400,000.

NORTHAMPTON BOROUGH COUNCIL 544,000,00 Bills Issued 4.6.50 marring 5-3.0. 244,000 Bills Issued 4.6.50 15-5-6416%. Total applications 570.439.000 Bills outstaiding 249,000.

STOKE ON TRENT area Tools/Equipment to industry with satablished reputation for good sarvice. Some facilities needed for in-house work. Solid background to sequipment is seeking to purchase a similar company, with agreed tex losses. Please reply in strictest confidence to Accountant Box G6014, Finencial Times, 10 Cannon Street, EC4P 4BY. Write Box G8007, Finencial Times. 10 Cannon Street, EC4P 48Y.

HUNTING GERSON LIMITUD, a national public company having diverse interests, wither to acculte accordance participation in established subcontracting specialists in any trade. Ample tonds are available to superit development and growth utilising existing progressive management. Regiv to The Secretary Hunting Giftson Limited, 118-127. Park Lame Landon. Wily 4HN. Telephone: D1-493 3781.

please Write Box G6007, Finencial Times, 10 Cannon Street, ECAP 4BY.

June 6, 1980. VILLE DE MONTREAL

STRATHCLYDE REGIONAL COUNCIL 6m Bills Issued 4.6.80 maturing 3.9.80. 6m Bills Issued at 16.5-64ths%. Total polication £46m—Bills outstanding **PUBLIC NOTICES** 

GARGOYLE, 69. Dean Street. London. W1.
NEW STRIPTEASE FLOORSHOW
"CLOSE ENCOUNTERS" 11-2.30 am, Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays, 01-437 6453.

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**3,000**.

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AL NOTICES

1

LIGHT ENGINEERING established 30 years, specialising in quality Towned Parts and Electronic Sheet Metal Work, Factory 4,500, sq ft, 6 year lease. Turnover in excess of 200,000. Highly profitable, ideal for large organisation requiring London self-contained unit to augment manufacturing production. Principals only write Box G5306; Finoppial Times.

AGENCY FOR SALE IN NW LONDON T/O LI.5M Offers Invited. Please apply, principals only, to Box G6013, Financial Times, 10 Cannon Street, ECAP 48Y,

**CAPITAL LOSS** 

COMPANY

Agreed Loss

£1M plus

Write Box G6021.

Financial Times, 10 Cannon Street, EC4P 4BY.

TRAVEL AGENCY FOR SALE

Progressive, well connected. Travel Agency Business for sale. Current turnover is in excess of E250,000 and increasing rapidly. The company employs expenenced and qualified staff with proven track: second. Price required £40,000. Printelests unity to apply for further details to Box 60015, Financial Times, 10 Cannon Stress, EC4P 48Y.

METAL PLATING

Business and assets for sale including freehold of modern 20,000 to factory on acro site near M4. Folly automatic plants with capacity of 1,700 tons of steel throughout per anaum. Also available distributor of drawn tubes marketed with bar from parting plant. Write Box G6005. Financial Times. 10 Cannon Street, EC4P 4BY,

IATA/ABTA

All units staffed. Write Box G6012, Financial Times 10 Cannon Street, EC4P 4BY.

**BUSINESSES FOR** SALE/WANTED Appears every Friday

Contact:

DIANE STEWARD

01-248 5284

GROUP RETAIL **JEWELLERS** Turnover in excess of £400,000. Ample scope for improvement.

FOR SALE

Gross turnover 1979'80 exceeded 51.2m. When retail units generated pre-tax profits of \$160,000 unaudited).

TRANSFORMER MANUFACTURING COMPANY

MANUFACTURING COMPANY

Established 5 years. Excellent facilities, good staff. Full order book. Also on offer tully developed new electronic product manufactured with common resources applying new technology. Company has tax losses of 245K, available. 'Majority boiding offer-ing profubly'. Estating team willing to crefitage.

Telestone Hitchin 90452) 4260 or 52001.

with approx.

Specialist Colour Reproduction Studio handling a wide input range, and providing a scanned film output suitable for all printing processes—litho, letterpress, gravure and flexography. Highly experienced staff.

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cash in hand available for sale,

Write Box G.6016, Financial Times,

10 Caringn Street, EC4P 4BY.

CASH BUSINESS

FOR SALE

A busy hot/cold take-away sand-wich business in prime central position of a major North of England city. Turnover heading for £75,000 plus this year. Long lease. Write Box G6009, Financial Times. 10 Cannon Street, EC4P 4BY.

FOR SALE

LEGAL/MANAGEMENT

OURNAL

A Publishing Company offers for sale a small circulation but profit-sale journal. Offers are also invited for the purchase of other journals in the management field. Please

in the management field. Please write to Box G.6002, Financial Times, 10 Cannon Street, EC4P 48Y.

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Urgently require sound businesses of all types to meet steady demand. Business Chambers 98a Burlington Road, New Malden, Surrey - 01-949 5451 - PBX

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LICENSED PREMISES PROFITABLE COMPANY

£145,000. NORTH LAKELAND. Country House Hotel. Superb Property with spacious, elegantly appointed interior, 11 Letting Bedraoms, Rettarant, for 42. Function/Conference Room. Bar Louiges, Extensive Gardens, Fully equipped. Obvious charm coupled with a growing Business, Ref: \$2,395.
£175.000. WINDEREMERE, PRIVATE HOTEL WITH RESTAURANT LICENCE. Close to best known lake in Cumbria. set in beauthul grounds, 13 letting beds plus 3 private. Very elegant public fooms. Woll appointed and turn-shed chraughout. Full details of these and many other quality properties affered for sale. Write or phone stating your requirements. liquid £70,000

HOTELS AND

KAYS ESTATE AGENTS (North of England Hotel and Business Specialists) 225/229 Church Street, Blackpool Tel: (0253) 23496.

> Tel. Christie & Co. 01-487 4335 32 Balor St., London W1 QUALITY COUNTRY CLUB-In 5 acres close to large population, 8 squash courts, swimming pool, 3 bars, sweeting because the court of t

DUDLEY METROPOLITAN BOROUGH

COPPER MINES LIMITED

MOTICE TO HOLDERS OF PER CENT AND 5 PER CENT REDEEMABLE CUMULATIVE PREFERENCE SNARES for six mentals ending solar John.

The directors of Nichanas Consolidated Copper Mines Limited announce the declaration of a dividend on the Six per cens and 5 per tent redeemable cumulative preference shares in respect of the six months period ending 30th Jame. 1980 at the rate of Six per cent per annum and 5 per cent per annum and 5 per cent per annum respectively, less Zamblan withholding fax at the rate of 20 per cent, expiration to a net dividend of 4.4 per cent per annum, respectively. The dividend is payable to preference share holders registered in the books of the company at the close of business on Friday, 13th June, 1980.

The transfer registers will be cloded from 14th to 30th June, 1980, both dates inclusive, and dividend warrants will be posted on or about Monday. 30th June, 1980.

AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED (INCOrporated in the Republic of South Africa)

PREFERENCE DIVIDEND NO. 54
Dividend No. 54 of three per cent for the six manths ending June 30 1980, has been calculared parable on August 15 1980 to holders of the six per cent cumulative. The preference stock registered in the books of the company at the close of business. On June 20 1980, and to persons presenting coupon No. 55 detached from stockwarrants to bearer. A notice regarding payment of the dividend on coupon No. 55 detached from stockwarrants to bearer. A notice regarding payment of the dividend on coupon No. 55 detached from stockwarrants to bearer. A notice regarding payment of the dividend on coupon No. 55 detached from stockwarrants to bearer. A notice regarding payment of the dividend on coupon No. 55 detached from stockwarrants to bearer. A notice regarding payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the following the payment of the dividend on coupon No. 55 detached from stock warrants to bearer and payment of the following the following the payment of the following the following the payment of the following the following

The preference stock transfer registers and registers of stockholders will be closed from June 21 1980 to July 4 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer socrataries on or about August 14 1980. Registered preference stockholders paid from the United-Kingdom will receive the United Kingdom will receive the United Kingdom currency coulvalent on August 5 1980 of the rand value of their dividend tiess appropriate taxes. Any such preference stockholders may, however, elect to be paid in South African currency, provided that the reduces is received at the offices of the company's transfer secretaries of the company's transfer secretaries of

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Compard and at the offices of the Compard's transfer secretaries. Consolidated Share Registratic limited. 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Tharter Mouse, Park Street, Ashtord, Kentz TN74 8EQ. FN24 BEQ.

By order of the board

ANGLO AMERICAN COPPORATION OF

SOUTH AFRICA LIMITED

BLUE CIRCLE INDUSTRIES LIMITED

NOTICE TO HOLDERS OF
BEARER STOCK WARRANTS
NOTICE IS HEREBY GIVEN that the
Egistry-first Annual General Meeting of
Blue Circle Industries Limited will be
neid at The Carlton Tower Hatel, Cadegan
Place, London, SWI on Monday, 30th
Jacobs Jacobs SWI on Monday, 30th
Jacobs Jacobs SWI on Monday, 30th
Jacobs Jacobs Jaco

Portland House Stap Place.
Stap Place.
London SW16 58J.
6th June. 1980.
NOTE: Subject to compliance with conditions 16-19 of the Conditions of Issue endorsed on the Company's Stock Warrants.
a warrant holder may attend and vote at the meeting or may appoint a proxy to-attend and on a poil vote instead of him.
A proxy need not be a Member of the Company.

ANGLO AMERICAN INVESTMENT TRUST LIMITED (Incorporate in the Popublic of South Africa) PPEPEPENCE DIVIDEND Riversiant No. 81 of three per cent for the six specially speciall

The preference share transfer registers and registers of neembers will be closed from June 21 1980 to July 4 1980 both days licius: and warrants will be closed from the Johannesburg and United Kingdom the Johannesburg and United Kingdom offices of the transfer secretaries on or abour August 14 1980, Registered orestoned will receive the United Kingdom will receive the United States appropriate the officer of the company's 1781679 secretaries of the company's 1781679 secretaries on or before June 20 1980. The effective rate of non-resident share-holders' tax is 14.9375 per cent. The dividend is payable subject to conditions which can be inspected at the head and Loadon pinces of the company and also at the offices of the company's transfer secretaries Consolidated Share Registrate Limited. 52 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited. Charter House, Park Street, Ashtord, Kant 7N24 8EG.

> per H. J. E. Stanfe-Companies Socretary GRANGES AKTIEBOLAG

Copies of the Annual Report for 1978
are now obtainable from:
S. G. Warburp & Co. Ltd..
Coupons Department,
St. Alberts House.
Goldsmith Street.
London ECZP 2DL..
Sth June, 1980. **EXHIBITIONS** 

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RSONAL

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NEW YORK	Juna June Stock 4 3	Stock	the June 4 .3	Stock June	June 3	Stock 4 5
Stock 4 3	Columbia Gas 4012 405 Columbia Pict 2878 2778	Gt. Atl. Pag. Tea Gt. Basins Pet 1	5 5 31 ₂ 13	Mess Petroleum 3278 MGM 2212	511 ₂ 221 ₂	Schiltz Brew J. 8 754 Schlumberger. 11378 11012
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ARA 2978   3018	Comm. Satellie. 34 535	Grumman	24 241 ₂ 17 17	Missouri Pac 5814 Mobil	571g 74 94	Sea Contrs 21 2058 Seabrd Coast L 3634 3632
AVX Corp 27 2512 Abbotts Labs 4278 4258	Gompugraphic  1912   191	Hall (FB)2	1214   4144 1514   2488 16   10278	Mohasco	714 2834	Sealed Power 1912   1812 Searle (G D) 2518   2212
Adobe Oil & Gas. 394 3958 Adobe Oil & Gas. 394 3958 Aetha Life & Gas 3718 3612	CIG 21g 21g 21g 201 Comp. Science 1978 201 Cone Mills 341g 333	Hammermill Ppr. 2 Handleman 1	2634 2614 114 1058	Monsanto	495g 41å4 461g	Seatrain Line 6 534
Ahmanson (H.F.): 225,   2213 Air Prod & Chem   3813   3712	Conn Gen Ins 3659   353 Conoco 5012   493	Harrourt Brace 3	134   32 50   297 ₆ 153 ₉   151 ₉	Motorola	471g	Sedco
Akzona 1079 1019 Albany Inti 28 2734 Alberto-Culv. 959 94	Conrac 181g 18 Cons Edison 243g 245 Cons Foods 255g 255	Harris Bancp 2	36 25 5 334 32 4 32 32 1	Murphy Oil 8918	1378 8568 2414	Shell Trans 36 lg 35 lg Sherwin-Wms 27 lg 27 lg Signal 33 lg 33 lg
Albertson's	Cons Freight 22 22 Cons Nat Gas 387 387	Hecla Mining 3	5134   2878 1034   4012	Naico Chem 33 Napco Industries 1412	894   145a	Signode
Alegheny Ludm 2612 2614 Alled Chemical 4934 4814	Conti Air Lines 734 73 Conti Corp 2634 261	Hereney 1	114   194 19   191 ₈ 181 ₈   234	Nat. Can	19% 25 26	Simplicity Patt   1054   10   Singer   854   834   Skyline   1156   1156
Allied Stores 223; Allie-Chalmers 24 233; Alpha Portd 1518 1514	Conti Group 304 80 Conti Illinois 2712 273 Conti Telep 1434 145	Hewlett Pkd	014   2978 331 ₂   6178 501 ₂   301 ₈	Nat. Gypsum 22 Nat. Medical Ent 327s Nat. Semioductr. 22	2178 3268 2148	Smith Intl
Alcoa 60 584 Amal. Sugar 3512 35	Control Data 3449   504	Hitachi 4	161a   4618 1654   167a	Nat. Service ind 19 Nat. Standard 14	187g 135g	Sony
Amax	Cooper Inds 3378   327 Coors Adolph 1356   131 Copeland 2214   213	Holiday Inns 1 Holly Sugar 4	181 ₂   18 151 ₄   457 ₈ 17   54	Nat. Steel	2634 4238 141s	Sth. Cal. Edision 251s 251s 251s 251s 251s 251s 251s 251s
Am. Brands 7519 . 7438 Am. Broadcasto. 2910 . 2854	Copperweld 1834 1814 Corning Glass 50 497 Corroon Black 2214 215	Honeywell 7	7758   7634  278   1278  614   1514	NCR	595 ₈ 227 ₈ 347 ₈	Sthn Pacific 56 334 Sth Reliway 515a   61
Am. Cyanamid 295g 305c Am. Elect. Pwr 183g 183g	Grane	Hormel Geo., 1 Hospital Corp 3	412 1412 412 3358 1718 1768	NY State E & G. 164 NY Times 221s	165 221 ₂ 371 ₂	SW Bancshares. 27   26%
Am. Express 3414 5512 Am. Gen. Insuca., 3212 32 Am. Hoist & Dk 1974 1914	Crown Cork 2714 266 Crown Zell 4134 413 Cummins Eng 2934 30	Houston Inds 2 Houston Nt Gas 4	7 274 34 4178	Niag, Mohawk, 13 NICOR Inc 31	13 307 ₈	Spring Mills 15   1456   Square D 2212   22   Squibb
Am, Home Prod. 281s 277s Am, Hosp Supply. 331, 32 s Am, Medical Int. 3672 353s	Curtiss-Wright 23 227	Howard Johnson 2 Hudson Bay Mng 2	1738   2714 2214   2214	Nielsen (AC) A 2578 NL Industries 4634 NLT 2034	251 ₂ 451 ₄ 201 ₄	Stri Brands Sosi   Sozi
Am. Nat Resces. 415a 41 Am. Petfina 41	Dana 215 211 Dart Inds 4012 401 Data Gen 63 593 Dayton-Hudson 4419 437	Humana 4	513g   595g 13   424 115g   111g	Norfolk & Westd 311a Nth. Am. Coal 40 Nth. Am. /Philos. 281a	3058 3958 275g	8t'd Brds Paint 2554 241s 8t'd Oil C'lifornia 745s 723s 8td Oil Indiana 5234 4934 8td Oil Ohlo 9514 933s
Am. Quasar Pet 3014 29  Am. Standard 575g 551;	Desre	Hutton (EF) 2	115; 1112 125; 125; 1412 241; 131; 1314	Nthn. State Pwr. 2358 Northgate Exp 948	235g 9 44	Stanley Wiss 194 194 Stauffer Chem 1912 19 Stauffer Chem 2012 2014
Am. Stores 2512 2511 Am. Tel. & Tel 5256 5213 Amfac 3112 5114	Dententy lett .   1712   175	IC Inds	334   2534 3156   5166 1656   164	Northrop	25½ 235g	Stevens (JP) 141 ₂ 141 ₈ Stokely Van K 23 225 ₆ Sun Co
AMP	Detroit Edison 1318 131 Diamond Intl 4634 423 Diamond Shamk 30 291	Ideal Basic Ind 2	114 214 54 512 818 818	Nwest Inds	315a 91g 24	Sundstrand 163, 1612 Sundstrand 4112 4114 Superior Oil 15212 149
Amstead Inds 3578 3534 Anchor Hockg 1614 16 Anheuser-Bh 2614 2534	DiGlorglo	imp. Corp. Amer 2	354   2278 238   2178	Norton Simon 3572 Norton Simon 1318 Occidental Pet 2578	3514 13 261 ₂	Super Val. Strs 22 214 Syntex
Arcata	Dillon 1558 153 Disney( Walt) 50 485 Dome Mines 7638 701	fnland Steel 3	5078   30% 3712   6612	Ogden	251g 1334	Taft 391 ₂ 381 ₄ 30 301 ₄ Tampax 33 3 5 ₄
Armstrong CK; 1558 . 1478	Donnelley (RR) 28 27 Dover Corp 3412 3414	Inter North	5 34 ag 58 1 ₈ 56 1 ₂	Okia. Nat. Gas 251e Olin	235a 17 345s	Tandy
Asamera Öil 2014 2014 Asarco	Dow Jones 3819 381	int Harvester	1278   2234 1634   2658 104   104	Outboard Marine 1018 Overseas Ship 24	103s 2434	Tenneco
Ased D Goods 22 2153 Atlantic Rich 94 9014 Auto Data Prg. 3878 3859	Dr. Pepper 113, 113 Duke Power 173, 171	Int. Multifoods 1 Int. Paper 3	1614   1614 1414   3834 1218   2236	Owens-Corning 26 ¹ 4 Owens Illinois 25 ¹ 2 РНИ Group 26	2654 2314 26	Texas Comm. Bk. 491g   481g Texas Eastern 6814   665c
Avery Intl	Dun & Brad 4612   457 Du Pont 4014   393 E G & G 2918   287	Int. Tel & Tel 2 lowa Beef 3	71g   27 301g   29 384   374g	PPG Inds	303 ₄ 121 ₈ 231 ₈	Texas Instruts 9256 9112 Texas Oil & Gas 44 44
Avnet	Easco	James (FS)	1158   2169 1634   2634 1719   2719	Pac. Lighting 2178 Pac. Lumber 4714	2112 471g	Texas Utilities 18 1752 Texasguif 3956 3834 Textron 2456 2456
Balt. Gas & El 2214 2518 Bancal Trist 3012 30 Bangor Punta 1978 1978	Eastern Gas & F. 2014 2015 Eastman Kodak. 5278 52	Jim Walter	313 3276 118 2076 1176 2236	Pac. Tel & Tel 13 Paim Beach 1568 Pan Am Air 456	13 143 ₄ 41 ₂	Thomas Betts 44 4554
Bank America 26 2534 Bank of NY 33 3214 Bankers Tst. N.Y 4778 4758	Echlin Mfg 154 121 Eckerd Jack 2758 267	Johnson & Jns 7	7914 781 ₂ 93 ₈ 94 ₈ 1634 167 ₈	Pan Hand. Pipe 30 Parker Drilling 45% Parker Hanfn 26	29.50 44.14 25.12	Time inc
Barry Wright 2434   2412   Bausoh & Lomb 43   4316	Elect Memories 4 4 El Paso 20 191	Joy Mfg3	3578   35 311 ₂   21	Penney JC 264 Pennwalt 2856	20 251 ₂ 281 ₂	Timken
Beatrice Foods 214 21 Beckman Instr 2739 27	Emery Air Fyt 14½ 143 Emhart 294 294	Kaiser Steel	191 ₂   197 ₈ 105 ₈   401 ₈ 2514   251 ₂	Pennzoil 391s People s Gas 471s	383 ₄ 455 ₄	Tipperary   175a   171a   101a   10
Bell & Howeli 253; 255; Bell industries 978 978	Englehard MC 355 555 555	Kaufman Brd	9   854 17   17 191 ₈   191 ₈	Pepsico	45 51	Transamerica 1754 1754 Trans Union 3358 3312 Transway 2344 2338
Bendix	Envirotech 83g 84 Esmark 32 291	Kennecott Gpr 2	281g 281g 22 23 313a 783a	Pfizer	3558 414 31	Trans World 135g 1312 Travelers 395g 3914 Tri Continental 191s 195g
Beth Steel	Evans Prods 2058 201 Ex Celi O 2978 301	Kidde	354 343; 4478 4478	Philip Morris 39 Philips Pet 47	141g 377g 455g	Triton Oil Gas 2534   254
Block HR 2614   2434 Blue Bell 2478   25	FMC	Knight Rdr. Nws. 2	111g   11 . 23   221g 161g   181g	Pilisbury	315g 425g	Tyler
Boeing	Federal Co	Kraft4	R178 2034 1638 4612 4 414 1912 1834	Pittston 24 Planning Rach 534	2534	UNC Resources. 1378 1358 Unitever NV 563s 563s
Brahiff Intl 7 7 Briggs Stratn 241 ₂ 251 ₄	Fed. Nat. Mort 1614 161 Fed. Paper Brd 2712 27 Fed. Resources 634 65	LTV	11   1034 2758   27	Polaroid 2314 Potlatch	23 323	Union Camp 394 394 4278 Union Carbide 4234 4278 778 784
BP	Fed. Dep. Stores. 2918 285 Fleidcrest Mi 27 271 Firestone 7 71	Lear Slegier 2	2034   2034 2034   2034	Prootor Gamble 771g Pub. Serv. E & G. 20	763 ₄	Union Off Cai 513g   491g Union Pacific 431g   4134
Brown Forman B 38 3812 Brown Grp 2518 2512	Ist Bank System. 364 351 Ist Charter Fin 15 141	Levi Strauss 3	2556 2556 334 32 234 23	Pub. S. Indiana 21% Pullman	3048	Uniroyal
Brown & Sharp 231; 23 Browng-Ferris 161; 163; Brunswick 125; 125;	1st Chicago	Liggett Group	207g 205g 647g 6834 601g 4914	Purolator 234   Quaker Cate 534   Quanex 23	3334 231g	US Fidelity G
Budyrus-Erie 203e   201e Burlington Ind 191e   191e	1st Mississippi 3356 323 1st Ngt. Boston 3056 305	Litton Inds	394   3876 531 ₂   5178 3256   311 ₂	RCA 224 Raiston Purina 115	5 lg	US Home
Burington Nrhn. 73 72½ Burndy 31½ 3158 Burroughs 71¾ 6678	Fisons	Loews	721s   7214 275s   271g 261g   2514	Ramada Inns 71g Rank Org ADR 37g Raytheon 717g	714 378	US Shoe
CB) Inds	Flexi-Van	Louisiana Pac	411 ₂   3978 2358   2358 91g   91g	Reading Bates 45% Redman Inds 91 Reeves Bros 26%	437g	US Trust 2212 2214 Utd Technolgs 4454 4534
Campbell Red L 404   37 is Campbell Soup 285s   281s Campbell Tagg 245s   233s	Foremost Mck 28 288 Foster Wheeler 28 271 Foxboro	Lucky Stra	658   668 1578   151 ₂ 451 ₂   467 ₈	Reichhold Chem. 124 Reliance Group. 663	1234	Utd Telecomms 184 1818 Upjohn 5434 5314 VF 2258 23
Canal Randolph. 1478 1478 Can. Pacific 5512 3518 Carlisle Corp 294 29	Franklin Mint 1058 105 Freeport Mini 36 547 Fruehauf 2634 265	Macke	1034   1078 13   121 ₂	Republic Steel 213 Rep of Texas 27 Result Cottrell 155	2612	Varian Assocs 261g 2614 Vernitron 93g 87g
Carp Tech 3012 3012	GAF	Madison Fund	387 ₈   394 187 ₈   183 ₄ 317 ₈   316 ₈	Resorts Intj A 521g Revco (DS) 255g Revere Copper 123g	257g	Virginia EP
Carter Hawley 167g 161g Caterpillar 481g 4734	GK Technologies 261g 261 Gamble-Skogmo 361g 361 Gannett	Mapco	40 3918 6114 5834 15 1464	Revion	464	Wallace Murray 227g 23 Wal-Mart Stores 341g 341g Warraco 161s
Cetanese Corp 475a 47 Centex 5234 323e Central & SW 1334 135a	Gelco	Marriott	2014   90	Reynolds Mtls 311s Rich- Merreil 245s	32 241 ₂	Warner Comms
Central Soya 135g 135g Central Tel Util 2334 235g Certain-teed 1334 137g	JUSAN EISCITTIC 4824 / 403	Marun Mila	145g   141g 4514   447g 231g   23	Roadway Exps 27% Robins (AH) 818	28	Waste Mangt 47 4678 Weis Micts 2514 2312 Wells Fargo 2768 2714
Champ HomeBid 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gen Exploration 268 25 Gen Foods	Masco	654 714 1558 1512	Rockwell Inti	5234 3754	W. Point Peppi 55 3412 Western Airlines 758 752 Westn. Bancorp.: 33 5234
Champ Sp Plug 959   958   958   958   9519   2414   9519   2414   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   9519   951	Gen Mills	May Dept Strs	8 77g 221g 225g 16 163g	Rolm- 4559	424	Westinghouse 2318 23
Chemical NY 401g 391g Cheese Pond 27 265q Chessie System. 311g 311g	Gen Pub Utilities 578 57 Gen Reinsce 87 87 Gen Signal 3334 333 Gen Telep Elec 2634 263	Maytag	253g   25 107s   103g	Rowar 28 Royal Crown 1378 Royal Dutch 834	2712	Westvaco
Chicago Pneum. 2058 2034 Chrysler 678 578 Chubb 5818	Gen Telep Elec 265 263 17 163 163 31 31	McDonald's 4	2814 2712 47 4646 3014 2934	Russell Styr 2312 Russell Styr 1234 Ryan Homes 22	24 123 ₄ 221 ₄	Whealing Pitts 1936 1934 Whirlpool
Cincinnati Mil 3214 3154 Citigorp 2214 2114	Genuine Parts 2278   231 Georgia Pac 2818   27	McDonough 8 McGraw Edison. 2	25   25   25   25   25   25   25   25	Ryder System 1956 SFN Companies 2234 SPS Technology 2814	191 ₂ 281 ₄ 281 ₂	White Motor 414 4 Whittaker 2814 2119 Wickes
Cities Service 103 98 City Investg 26 27	Geosource 63½ 63 Gerber Prod 22½ 225 Getty Oil 82¾ 781	MoLean Trucks	814 836 2378 2369 27 27	Safeco	313 ₄ 45	Williams Co 32 3013 Winn-Dixie Str 2778 2713
Clark Equipment 3313 1 0318 Cleve Cliffs Iron. 285a 285 Clorox	Giddings Lawls 2712   28   Gillette	Medironic 6	57   631 ₂ 88   28 505 ₈   31	St. Louis-San F 6934 St. Paul Cos 3519	694 354 28	Wise Elec Power 2418 2454 Woolworth 2512 2568
Coca Cola	Goodrich (BF) 187g 185 Goodyear Tire 13 127 Gould 20 201	Memorex	131 ₈ 13 337 ₈ 331 ₂ 714 70	St. Regis Paper 2848 Santa Fe Inds 56 Santa Fe Intl 3634 Saul Invest 74	5378 5534 74	Wrigley
Collins Alkman 734 785 Colt Inds 4112 4234	Grace 3758 57 Grainger (WW) 2878 285	Meredith 3	384 384 814 2012	Saxon Inds 56g Schering Plo 381g	54 574	Zepata
	<del></del>	- ·		<del> </del>		- 
	Indices	.		_		
were work	mujce3	-		June June Ju	ine   Jun	1980

# NEV o Day's STAND/ ‡Indust' ind. di Long G June 4 64,246 MONTR _ | 187,9 | 188,4 | 188,9 | 148,8 (18/2) | 120,5 (27/6) NEW YORK ACTIVE STOCKS

Change Closing on price day 751 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114 + 114

ch day +15 +1 -5 -5

20 Transports. c Closed. u Une

# Dow 4.6 higher at midsession

IN VERY heavy early trading yesterday, Wall Street extended Wednesday's sharp gain as interest rates continued to

The Dow Jones Industrial Average, after rising 14 points Average, after rising the previous day, improved 4.61 more to 862.63 at 1 pm. The NYSE AH Common Index added 43 cents at \$64.67, while advances held a two-to-one ratio lead over falls. Turnover further increased to 34.74m shares from Wednesday's 1 pm level of 28.51m.

A few more banks cut their Prime Rate yesterday morning to 13 per cent from 14 per cent and the Bond market rally con-tinued. However, analysts said investors are expecting a market pullback before long because of its strong gain over the past

Investors "keep looking over their shoulders" for a market correction said Hildegard Zagorski, of Bache Walsey Stuart Shields, but added that while the market now expects a severe re-cession, it is uncertain if it will

be long or short.

ERC jumped \$11 to \$92 in over-the-counter trading. Getty.
Oil has offered to acquire ERC for \$97 a share, Getty lost 21 to \$80.

Diamond International rose 3 to \$50. It is holding discussions aimed at ending its take-over fight with Cavenham, including talks that might result in a tender offer by another company. Mobil eased ? to S75;. It has halted drilling in a confirmation well in the Hibernia area off Newfoundland because of mecha-

traded at \$21.
THE AMERICAN SE Market
Value Index climbed 2.61 to
281.79 at 1 pm on volume of 3.84m shares (3.91m).

**AUSTRIA** 

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Electrobel.

Price + or

1,915 5,000 2,140 1,008 2,65 1,925 5,880 5,195 2,356 1,100 2,660 1,536 4,600

-20

+10 +14

+10 +20 -5 +10 +28 +30 +25 +50

BELGIUM/LUXEMBOURG

AEG-Telef
Allianz Vora
BASF
BAYER
BAYER
Bayer-Hypo
Bayer-Verein
SHF-Bank

190 210,5 41,5 56,5 295si 74 185

| 118.4m | 125.6m | 125.6m | 125.6m | 125.6m | 125.6m | 125.8m | 125.5m | 1

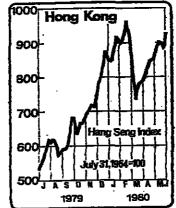
Caufhol.

Canada

Markets remained in firm fettle yesterday morning in busy trading. The Toronto Composite Index, up 31.6 on Wednesday, was 8.0 higher at 2,024.4 at noon. Golds gained 47.4 to 3,574.4 and Oil and Gas 29.9 to 4,479.4.

Hong Kong The market moved sharply ahead yesterday in very active trading, leaving the Hang Seng index 19.42 stronger at 925.49. Turnover on the four Hong Kong treek exchanges swelled to stock exchanges swelled to HK\$221.03m from Wednesday's

HK\$95.48m. Sentiment was boosted by the latest round of U.S. Prime Rate cuts and by very liquid local money market conditions, which fuelled speculation that local interest rates might be further



vanced 14 to \$21. Blocks of 250,000 and 100,000 shares were planning to bid for the minority Hang Seng Bank, interest in Hang Seng Bank, which advanced HKS6 to HKS11. HK Banking rose 20 cents to

Oils and Gold issues showed renewed buoyancy yesterday, the latter boosted by the strong Bullion price. Some other Metal Mining stocks with gold interests also moved sharply ahead, while where, Missui Mining other sectors of the market remained firmer-inclined. The Kobe Steel Y3 to Y169. remained firmer inclined. The Sydney Adl Ordinaries index climbed 9.56 to 875.18 and the Metals and Minerals index 122.46 to 5,613.73.

Gold Mines of Kalgoorlie put on A\$1.00 to A\$7.00, Central Noresman 40 cents to A\$8.90, Poseidon 35 cents to A\$3.75 and

Emperor 12 cents to A\$2.05.
Western Mining added 25
cents at A\$5.10, MIM 22 cents
at A\$4.70 and Bougainville 20
cents at A\$2.60, but CRA
weakened 14 cents to A\$5.50.
In the Oils group, Woodside
moved ahead 19 cents to A\$3.18,
Crasader 20 cents to A\$3.70. Crusader 20 cents to A\$3.70, Santes 30 cents to A\$14.60, Vamgas 30 cents to A\$6.60, Bridge Gil 25 cents to A\$4.25 and Ampol Exploration 10 cents to

ing issues narrowly led gains by 296 to 283 on the First Market section. Volume came to 250m shares, the same as on

nterest in Hang Seng Bank, which advanced HKS6 to HKS11. KS14.60. Speculatives falling sharply the previous day staged a good raily. Nippon Signal rose Y25-HK Wharf gained HKS2 to Y600, Kyosan Seisaknsho Y38-HKS66. Hutchison Whampoa 10 to Y386 and Ikegai Iron Works

Land 30 cents to HK\$11.50, HK tighter margin trading countrils.

Hotels 25 cents to HK\$34.50 and Non-ferrous Metals, responded SHR Properties 20 cents to the rise in Gold prices, with Furukawa Mining gaining YI to Y278, Bowa Mining Y7 to Y606 and Mitsui Mining and Oils and Gold issues showed

Among Trading Houses, Mitsul climbed Y16 to Y365, Mitsubishi Y6 to Y677 and C

Mixed Light Electricals had bright spots in Victor, up Y40 at Y1,510, and TDR, Y30 higher at Y2,050, but among Oils, Telkoku-fell Y40 to Y1,340 and Nippen Oil Y20 to Y2,150.

Paris

Shares tended to improve en selective support. Bourse sources said the fact that there had been some buying despite public sector strikes in France yester day in protest against social security system reforms was indicative of the market's buoyant undertone.

Johannesburg

Tokyo

The overall market was mixed following another moderate business, but Trading Houses, Coals, Non-ferrous Metals, Steels and some speculatives performed well. The further advance in inten-The Nikkel-Dow Jones Buffelsfontein shed 25 cents to Average recovered 25.61 to 6,321.24 and the Tokyo SE index declarations, Stillfontein lost 15 cents to R29.60, while West Rand a sharply higher final dividend, Buffelsiontein shed 25 cents to Consolidated closed unchanged at R6.50, after initially improving to R6.75.

Platinums and Industrials were firmer. Barlow Rand put on 28 cents to R9.95.

Germany

De Beere.

East Drie
FS Geduld
Gold Fields SA.
Highwell Steel
Huletts
Kloof
Nedbank
OK Bazaars
Protez Hidgs
Rembrant
Rennies

Rust Plat
Sage Hidgs
SA Brews
Smith C6 Sugar
Sorec
Tiger Only
Naisee

BRAZIL

Financial Rand US\$0.921

(Discount of 281%)

27.0 5,89 4.06

Price + or Yon. -

-2 -2 +2

**-7** 

+5 -11 +10 -10

+18 +2

_10 _<u>10</u>

71

2.90 +0.65 7.50 14.45 +0.15 92.0 +2.08 9.95 +0.25 44.25 -0.25 4.75 1.90 +0.85 10.25 +0.15

Closing America for	prices were no this ed	t avail	able cents to HI	<b>38.20.</b>	Swire Pacific	Y34	to	d Ikegai Iron Y419. Japan 30 to Y894 d	Wool	Clo	sed for the Co ay.	orpus (	Christi
			BELGIUM (continued		HOLLAND	<del></del>		IAUSTRALIA	· · · ·		JAPAN (contin	nted)	7.7
CANAD			,	- + or		Price	+ or		Price	+ or	June 5	Price Yek	+ 07
Stock	June 4	June	Petrofina 5.260	· +60	1	Fis.	<u> </u>	ANZ Group	4,42	Ò,85	1 14	385 346	<u> </u>
Abitibi	19	185g	Royale Beige 5.550	)	ACF Holding	70,3a	+0.5 +0.8	Acrow Aust	1.65	+0.05	Kyoto Geramic.	3.080	+1 +20 +15
Abiiidi Agnico Eagle Alcan Alumn. Algoma Steel Asbestos	32	314	Soc Gen Beige 1,400	+40	ARM	286	125	Assoc. Pulp Pap	2.20	—0,03 10.01	Maeda Cons	455	+5
Asbestos Bk Montreal. Bk Nova Soot	344 273a	. 34 27	Traction Elect 2,580	1 Tio	AMEY	63,	+0.7	Audimoo Aust Cons Ind,	1 2 00	-0.01	Mart Swell ***********************************		+3
Bk Nova Scot Basic Resour	ia 295 ₈ ces., 127 ₈	· 287g	Union Miniers 765 Vieille Mont 1.402	/. + LU	Bredero Cert Bos Kalis Buehrmann-Tet	99.0	+3,5 +0,4	Aust Guarant Aust Nat Inds		+0.05	Marti Matsyshita	643	+1
Bell Canada .	: 207a		Aleine WOLE TANS	· <u></u>	Caland Hidgs	23.4 23.4	-0.1 +2.5	Aust Paper Baraboo Greek Bank NSW	0.23	+0.01	M'ta Elee Works M'bishi Bank	. 532 ·	
Bow Valley	17	. 17	DENMARK		Ennia Euro Com Tst	142 	+3	Blue Metal Bond Nidgs	1.54	+0.26	M'bishi Corp	196	+6
BP Canada Brascan A Brinco	77g	778	June 4 Price	 + or	Gist, Brocades.	29.4	+0,3	Boral Bi ville Copper	2.50	-0.88 +0.20	M bish Ri Est MHI Mitsul Co	374 180	+I
3.C. Forest Cadiliac Fair	13½ y 20¾	1342 2038	Krone		Heineken	16.	+0.4 +0.1 -0.2	Brambles Inds Bridge Oil	- 2.29	0.01 +0.25	Mitaul Co Mitaul Ri Est Mitaukoshi	475	+15 +2
Camflow Min Can Cement	1258	123	Andelsbanken 108 Baltica Skand 291	1 71	Hoogovens Hunter Douglas int-Mueller KLM	23.6 67.8	71.8	BHP	14,55	· +0.02	I MCK Inquinters	. <b>4</b> 85	-3 +3
Can NW Land Can Packers	-		Berm & Wain 54.5 Cop Handelsbnk, 102.7 D Sakkerfab 223.5	_3.7t	'Nazrden	14.2	-0.1 +2.0	Cartion & Mtd Castiemaine Tys. Cluff Oil (Aust.). Do. Opts Cockburn Cemt.	6,64 1,83	+0.84 +0.81	Nippon Denso Nippon Gakia Nippon Meat	- 590	_10 _1
Can Perm Mt Can Trustco.	g 19	19 245 ₈	D Sakkerfah 223.50 Danske Bank 100.7	+0,50	Nat Ned Cert Ned Gred Bank Ned Mid Bank	59.8 216.0	1	Castlemaine Tys. Cluff Oil (Aust.).	3.05 0.32	-0.04 +0.03			-20°
Can Imp Bani Cdn Inds	k. 271a		Danske Bank	+0.25	Oce Grinten	1 50		Do. Opts Cockburn Cemt	0,23 1,35	+0.81	Nippon Shinpen. Nippon Steel	139 195	+2
Con Pacific Con Pacific E	nt. 22	40%	Forende Brygg, 233,8	5 + 0,25 1 1,90	LAAFINNH W. W. W. W. W.			Comalco	5.90	<b>—0.</b> 01	Nippon Suisan NTV Nissan Motor	4,380	+29
Cdn Tire Cherokee Res	25	25 103	Forende Dampsk 179 ENT Hidg		Pakhoed	43,2	+0.4	Cons Gold	2,80		Nisshin Flour	343	
Chieftain		, 3012	Novo Ind	+1.00	Plin-Scholde	- <b>2</b> 5	+5.2	Conzine Riotin	. 5.50.:	-0,14	Nisshin Flour	148.	+1
Cominco Cons Bathat	571g	55%	Privatbanken 105.50 Provinsbanken 105	ōļ	RobecoRodamco	\TO3,4	+2.5	Crusader Oil Duniop	3.70 D.73	, —U,III	Olympus Orient	290 788	_ <del>7</del>
Goseka Res Gostain	21	20 84	Smidth (FL)	i	Description of the last of the	1977 2	+3.7	Elder Smith 6M. Endeavour Res	. 0.50	+0.65 +0.11			
Dann Davel .	712	7	Superfes 97.00	. <u></u>	Slavenburg's	207.7x	+4,2	Gen Prop Trust.	1.45	-0,01	Renown	537	-2. +±
Denison Mines. Dome Mines. Dome Petrole	871g	8178 744	FRANCE		Royal Dutch Slavenburg's Tokyo Pac Hg Unitever Viking Res	111.4	+1.9 +0.5	Hartogen Energy Hooker	J 1.02	+0,05	Renown Ricoh Sanyo Elec Sapporo Sekisui Prafab Sharp	261	+1
			FRANCE	ı	I A ML-SOLK	. 01.0		iCl Aust Jennings Jimberiana Min.	2,25 0,85	+0.0i	Sekisui Prefeb Sharp	526	-7 -7
Dom Bridge Domfoundrie Dom Stores	2434 1834	3434	June 5 Price	+or	VNU Volker-Stevin West Utr Bank	56.3 269.0	-0.2	Jimberiana Min. Jones (D) Kia Ora Gold	1.50	+0.10	Cany	in gan	l Tie
Domtar Falcon Nicke	24 <b>3</b> g	241g 991g		.  5i +37	l		·. + •···	Lennard Oll.,	. 1,55	+0.05	Stanley S'tomo Marine	250	+2
Genstar	28 կ	284	Emprunt 4,8 1975 2,125 Emprunt 7% 1975, 7,245 CNE 7% 4,099 Afrique Occid 359.5	+245 -21	ITALY			MiM,	.  4.00	+0,22	Stanley S'tomo Marine Talhel Dengyo Taísel Corp	200	+5
iuif Canada	534 6,12	32 6,12	Afrique Occid 359.5 Air Liquide 541	-5.5 1		. :		Motramar Mn Mosarch Pet	0.90	+0.05	Talsho Pharm Takeds		+5 -19
ulf Canada. Sulfstream R lawk Sid. Car Iollinger Age	n 20 i. A. 391 ₂	191 ₈	Air Liquide	+20 +0,2	June 5	Price Lire	+ or	Myer Emp	1,55 2,40	+0.01	I WILLIAM STANDARD AND PROPERTY.		+30 1 40
ludson Bay M	ng.i 264	257g	SIG 504 Bang' Rothschild 158,8	-11	ANIC		<del></del>	News Nicholas lut North Bior Hill	/ <b>3.10</b> /	+0,81	Teikoku Oil	524.1	i ,—to I 4-6<
ludson's Bay do. Oil & Gas	251 ₄	254 314	Bouygues 506 BSN Garvals 968	- <u>8</u> +3	ANIC. Assicur Gen Banca Com'le. Bastogi Fin Centrale. Credito Varesine Flat. Finsider.	. 55,500 12,899	-150 +99	Calcoridge	. <b>3,8</b> 6 j	+0.10 +0.85	Tokio Marine Tokio Elect.Pwr.	871 875	-8
iusky dii AC	1919	145a 113a	Carrefour		Bastogi Fin	. 548 11,580	+8 +50	Otter Expl	1.78	+0.08	Tokyo Sanyo Tokyo Sanyo Toshiba	. L232 i	777
masco mp Oil A nco	583 ₈	47   371 ₈   251 ₈	CSF (Thomson) 494	+0.5	Credito Varesino	5,320 1,665	+220 30	Pioneer Conc.	2.00	-0,02	Tokvo Coro	3 <b>3</b> 13 l	
nco ncal nterpr. Pipe .	1038	134	Cie Benceire 325,5 Cie Gen Eaux 430,5	+7.6				Queen Marg't G Reckitt & Coin	: <b>3.4</b> 0	,,,,,,,,,,,	TOTOToyo Se kan		<del>4</del> 1
Kaiser Res		: 1714 : 285 ₉	CCF 170	+0.7	Invest Italcementi Italsider	1 429		Santos Sielgh (H.C.)	14.6 1.36	+0.3	Toyota Motor	834 1,510	+40
Mac. Bloedel. Marks & Span	; 2814	28	Creusot Loire 72.0	]i	Montedison	. 2,195	+59	Southland Ming. Sparges Expl	0.58	+0.82	Victor Waccal Yamaka Motor	717 850	—3 ±5
Massey Ferg . McIntyre Min	77g	84 77	DEL		Pirelli Co	. 710.0		Thos Natwide Tooth	I.90	-0.03	Yasuda Fire	257	+1
Wierland Expl Witel Corp	or. 93e	93g 251g	Ferodo		Snia Viscosa do. do. Priv	. 505	+15	Vtah Mining Valiant Consdt		+0,66	Yokogawa Bdge.	641	
Moore Corp Mountain Stat	364	364 114	imetal	+0.1	Toro Assic	9,300	-310 -100	Western Mining.,		+0.26	SINGAPORE	٠. ا :	
iat.Sea Prode Ioranda Mine	A 124	12½ 25	L'Oreal   660 T	+7 +11	ſ			Woodside Petrol. Woolworths Wermaid Inti	1.49	+0.18	June 5	Price	
lorcen Energ	y 3412	346	Legrand 1,697 Machines Bull 57.5 Matra 9,300	; —1	NORWAY	•			3.25		<ul> <li>Locket y gradu.</li> </ul>	3.82	
ithn. Talecon akwood Pat	19ā	40 1914	Mickelin B 860 Moet-Hennessy 548	+12	June 5	Price		HONG KONG			Boustead Bhd Cold Storage	. 3.68 ·i	+0.62
mni acific Coope	r 3.50	1.96 3.40	Moulinex 81.9 Paribas	+0.9	l <u> </u>	Kroner	-	June 5	Price	+ or	DBS Fraser & Neave	4.60 7.10	_0.20
an Can Petro atino lacer Dev	30¾	738 303 1858	Pechiney	\$.0+ +8	Bergens Bank Borregaard Creditbank	i 75	5	Cheung Kong	15.70	+0.20	HawPar Inchespe Bhd Malay Banking	2.96	+0.66
ower Corp	16	153	Perrier 235,3 Paugaot-Oit 285.5	+3.2	Elkem Kosmos	86	+10	Cross Harbour	2.17 10.20	40.05 21,0+	Malay Brew	5.10 8.90	+0.06
anger Oil	324	1 51 LB	Rediotech 303	+7   -1	Norsk Hydro Storebrand,	610	+27.5	Eastn Asia Nev., Hang Seng Bank	5.65 111	+0.16 +6.60	Malay Banking	3.28	+0.14
eed Paper S eed Stenhs A	93g	10 95s	Redoute451 Rhone-Poulenc 131	_5 _1	9101007240		` '	HK Electric HK Kowloon Wh.	5.90 66		Straits Trdg UOB	13.00 ( 4.08	-0.99 +0.94
io Algom oyai Bank ovai Tzustoo	483g	3014 48 151 ₉	Roussel-liciaf260,5 \$t-Gobain133.1	+6.5 -0.5	SWEDEN		ı	HK Land HK Shanghai Bk.	11.5 14.6 24.40	+0.20	_		
oyai Trustco ceptre Res aegram	13	1278 53	Skis Rossignol 620 Suez	+1,6		[	· ]	HK Telephone Hutchison Wps	8,20x(i	+0.30	SOUTH AFRIC	A 72 -	
nell can Oll teal of Can A	3212	321g	Telemech Elect., 873 Thomson Brandt 208	+3	June 5	Price Kroner	· }	Jardine Meth New World Dev	14.90 3,95	+0.10	June.5	Price Rand	+ or
eck B	16	1434	GERMANY		AGA	178 133	+6 Î	O'sees Trust Bk. SHK Props	9.80 9.80	+0.20	Abergon	2.90	+0.65
exaco Canad homson News	5 A 1578	1534	GERMANT   Price	+ er	ASEAAtlas Copes	63	-0,58	Swire Pac A Wheel'k Mard A Wheel'k Mariti'e	7,30 4,47	+0.05	AE & CL	7.50 24.45	
oronto Dom E ranscan Pipe rans-Matn Oil	303g 227g	2978 2514 1134	June 4 Dan.	اتنا	Bofors Cellulosa	! 150	-0.66		5,40	+0.15	ANGUO AM. GOId	. 9,95	. +2.09 `
	= 1 175e		i i		TOTAL WINDS						March 1	AA OE	AE - 1

Esseite ...

Fagersta .

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**SWITZERLAND** 

Alusuisse
Brown Boverl....
Ciba-Geigy
do (Part Certs)...
Credit Sulsse....
Elektrowatt...
Fischer (Geo)
Hoff-RochePtCts
Hoff-Roche 1/10,
Isterfood...

-0.1 -3 +6 +1.2

+4,3 +1,5 -0.8

+4 +1 +0,5 +5

74,6 380 149 124 220 275,9st 182,5

89.50;

Price Fra

2,695 2,695 3,700 465 240 240 5,61 1,765 1,765 1,765 2,280 13,100

-1 +3

-2 -1 -1

-2 +1 -0,50

+ or

+5 -5 -10 +5 +5 +120 +128 +75

+25 -3 -2 -3

+75 +5 -5 +15

JAPAN

Breen Cross lesegawà...... leiwa Ri Est.....

Nitachi.

# E E	uices		·	!			l		80
W YORK -pow	JONES			June 5	June 4	June	June 2	High	Low
June June June May 30	May May 29 28 High Low	Since C'mplla'n	AUSTRALIA Sydney All Ord. (1956/59) Metais & Minia (1956/59)	875.18 56 18,78	865.62 5491,27	888,21 5554,59	867,44 5 <b>503,9</b> 5	947,47 (14/2) 8980,85 (14/2)	790,56 (2/1) 4581,28 (28/6
rstr'is 868, 22 845,77 847,35 850,85 8 B'nds 72,88 72,56 72,46 72,55	[   (18/2) ! (21/4)	1051,70 41,22 (11/78) (2/7,62)	AUSTRIA Credit Aktien (2/1/52)	(e)	87.22	87_32	67,68	88,49 (7/1)	87,22(4/6)
port . 873.48 270.57 268,58 268,25 2	(9/1) (28/3)	305_80 12_25 (8/2/88) (8/7/52)	SELGIUM Belgian SE (31/12/83)	S8,68	55,84	85,74	56,81	165,75 (11/2)	90.14 (51)3
es 198,28 189.77 188.26 110.28 1	09.91 178.48 118.48 58.64 (18/2) (27/8)	195,32 19,52 (20,4,69) (28,4,42)	DENMARK Copenhagen SE (1.1/78)	(c)	78,27	78.18	77,83	88,74 (2/1)	74.78 (B/S
s high 860,49 low 842.75	2,000   38,580	-	FRANCE CAC General (29/12/61) Ind Tendance (29/12/79)	109,3 106,4	188,8 105,9	109.7 106,7	109.0 195.9		97.1 (5/1) 96.60 (6/1)
ind. div. yield % May 50	7.10 6.60	ear ago (apprex 6,16	GERMANY FAZ-Aktien 51/12/58 Commerzbank (Dec. 1955	(6)	993.81 702.6	224,18 702,7	224,65 786,8	259.89 (25/2) 749,2 (25/2)	212,75 (21/6 567,0 (21/5
DARD AND POORS	May May 1980	Since Cmpil't'n	HOLLAND ANP-GBS General (1970) ANP-GBS Indust. (1970)	85,9 85,9	84.1 66,5	84,4 65,8	84,8 66,4		74,0 (27/6 58,2 (28/8
4 3 2 50 at is 128,76 124,26 124,55 125,0	29 28 High Low	_ <del></del>	HONG KONG Hang Seng Bank (81/7/84).	925.49	906.07	888.39	981,67	95č.17 (15;2)	758,9 (18/8)
posite 112.51: 110.51 110.76 111.2	(15/2) (27/7) (* 110.27, 112.06, 118.44   38.22		ITALY Banca Comm. Ital (1972)	97.76	97,43	97,12	36.35	97,76 (6/6)	<b>65.</b> 11 (2)1)
May 28 5.50	May 21 May 14 Ye 5,53 5,58	sar ago (approx ) 5.38						8904.81 (25/4) 472,86 (14/2)	5475,95 (27 449,01 (10 <i>/</i> 8
VE Ratio 7.77	7,46 7,38	8,38	NORWAY Odo SE (1/1/72)	182.61	170.29	123.61	120 50	144.78 (14/2)	110.12 (28/6)
Gov. Bond Yield 10.15 S.E. ALL COMMON 1980		8.98 es and Falls June 5 June 2	SINGAPORE Straits Times (1966)	522,21			518.89		423,75 (6/1)
June June May 5 2 80 High Low	— Falis	1,881 1,901 639 674 799 830	SOUTH AFRICA Gold (1958) Industrial (1958)	(3)	915.7 517.6	665,5 518,8	651.6 529.8		605,8 (4/1) 456,8 (28/1)
63,1163,2263,44 67.77 ] 55.3       (18/2)   (27/	New Highs 50 New Lows 5	445 405 29 31 6 5	SPAIN Madrid SE (28/12/79)	(c)	97,97	87,58	(c)	105,29 (21/2)	85.76 (13/6
REAL June June 3	June May High	980 Low	SWEDEN Jacobson & P. (1/1/58)	57 <u>0</u> ,68	870,50	570.18	. 567,54	586,98 (8/2)	154,72 (17/1)
Industrial 585,59 558,55 Combined 541,32 536,49	858,46 567.79 425,80 (29/2) 858,42 535,07 578.90 (29/2)	323.21 (27/8) 296,30 (27/3)	SWITZERLAND Swiss Bank Co. (61/12/58	294,6	295_8	285.4	292,1	317.8 (11/2)	284,5 (22/4)
ONTO Composite 2916.4 1884.8	1981.2 1971.71 2182.6 (28/2)	1782.5 (27/5)	WORLD			$\neg$			

**Further** 

falls in

sugar

By Our Commodities Staff

WORLD SUGAR values fell

again yesterday wiping out most

Values were boosted overnight

of Wednesday's technical rally.

by news that the Thailand Sugar

Corporation had declared force

majeure on more sugar contracts.

This helped lift the London

futures market October position

The Corporation's declaration

covered 20,000 to 30,000 tonnes

of raw sugar, an official said in

Bangkok, Two weeks ago it made

a similar declaration concerning

50,000 tonnes of suger following the suspension of exports by the

Government because of an

Dealers said at the time that

The rise was fairly shortlived.

doubled its deposit requirement

on sugar trading to £1,000 per

50-tonne lot hit prices in the

£370.375 a tonne, down £9 on

Sharp rise in

bacon prices

By Our Commodities Staff

WHOLESALE PRICES for

British and Ulster bacon rose to

record levels yesterday. Each gained £30 to £1,230 a tonne. The

Danish bacon price was also

raised £30 to £1,260 a tonne, but

this left it still below the all-time peak of £1.270 a tonne

If the rise is spread over the

whole side it will mean an

increase of about 1.5p a lb in the shops next week. But with

the holiday season approaching

most of the extra cost is likely

to be concentrated on rashers.

The seaside trade traditionally

gives a boost to the bacon rasher

market during the summer

TIN PRICES dropped sharply

on the London Metal Exchange

yesterday followin gthe failure

of the Penang market over-

night to rise in line with the

higher trend in London on

speculators, especially chartists,

forced the cash price to close £190 down at £7,390 a tonne

reached in January.

Tin down

months.

Tuesday.

Disappointed

internal supply shortage.

further declarations expected.

to £384 a tonne at one stage.

argin irading to rolls Metaly to Mining Mini

Trading in the limber of the l

Lich Electronic of TDK Vision of TDK Vision of TDK Vision of Visio

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TATEGOR

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SINGAPORE

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SOUTH AFRICA

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185

# Boost for world cobalt output

BY GEORGE MILLING-STANLEY

A PROJECT to boost non-Communist world cobalt production by about 25 per cent from the current level of 24,000 tonnes was unveiled

Zambia Engineering Services, a wholly-owned sub-sidiary of Nchanga Consoli-dated Copper Mines, has an-nounced details of a twostage plan to expand cobalt output at the NCCM Rhokana plant in Zambia.

The first stage involves the

construction of a £65m cobalt refinery, which is due to be commissioned early in 1982 and will produce 2,600 tonnes of cobalt per year. Stage two is an expansion of the plant, aimed at boosting its annual production to some 5,000 tonnes at a further cost of

£25m to complete.

The development is of particular importance for the metallurgical and chemical industries in the aero engine, petrochemical, oil refining and

electronics fields, all of which have an essential requirement for the metal, one of earth's rarest.

One of the key factors affecting demand for cobalt is the need for international airlines to re-equip their aircraft with quieter, cleaner and more fuel-efficient engines. The metal is currently selling at around £25,000 per

tonne. ZES is also involved in a further project to lift cobalt output by treating the tailings from the Rhokana copper smelter to produce a further

700 tonnes per year.

Zambia is currently the second largest producer of cobalt in the free world with about 3,750 tonnes per year following Zaire with an esti-

mated 14,000 tonnes.
These projects would lift Zambia's production to about 10,000 tonnes by 1985, of which NCCM would account for around 7,500 tonnes.

# Wheat sales | Hopes raised of new cocoa pact

to China

Suspension of the China

China of the China of a three-year sales agreement and, for the first time, has taken a quantity of Red Winter

The Canadian wheat court Butters of the said shipment will begin in a August from Pacific ports and From the continue for six months, but did mend to not disclose prices received for 

and East One of March 19 State of March 19 State of State agreement totalled 2m tonnes. The three-year agreement cover sales of up to 8.4m. tonnes.

Remain directly or indirectly via third ated U.S. grain sales to the USSR. this year in spite of the partial U.S. embargo on grain exports to the Soviets, EEC experts

to the Soviets, EEC experts said.

According to figures made experts to a meeting of grain available to a meeting of grain experts in Brussels last month. more than 15m tonnes of U.S. wheat and feed grains were sold to the USSR in the current season, compared with sales of just over 11m tonnes in the APAN (comment) 1978-79 season.

Meanwhile in Queensland International Wool Secretariat Area Director for Eastern Europe Oscar Ransart, has warned that it would be economic suicide for Australia to boycott wool sales to the USSR.

He was addressing a conference held by the Queensland branch of the United Graziers Association which will be debating several resolutions concerning possible trade bans against the USSR because of the invasion of Afghanistan.

Mr. Ransart said Australia had been the main beneficiary of the USSR's sharply increased wool buying in recent years, BY JOHN EDWARDS, COMMODITIES EDITOR

HOPES of a new International 8 to examine the prospects for lated buffer stock of \$220m from Cocoa Agreement being nego- a new cocoa pact. tiated were raised yesterday when the International Cocoa Council decided to adjourn its meeting in London until September 8 and postpone liquidation of its buffer stock fund.

This follows an appeal from Mr. Gamani Corea, secretarygeneral of the UN Conference on Trade and Development (Unctad), for new efforts to be made to improve co-operation between producing and consuming-countries following the colapse of the cocoa pact in March.

The decision to adjourn the Council meeting will give time for Uncted to continue informal

The decisions to make new efforts ot negotiate a new pact signifies a marked change in lapse of the Agreement. Pro- pact. lapse, while consuming counworried by the possible repercussions on the North-South dialogue between industrialised

and developing countries.

the Agreement.

However, consumers have made it plain that if th eproducers do withdraw the buffer atitudes since the March talks stock funds this would seriously ended in acrimony and the col- prejudice the chances of a new

Values were steadier on the London cocoa futures market tries have become increasingly vesterday with the September position closing £19 up at £1.116 a tonne. This is still viewed viewed mainly as a technical reaction after the steep decline, Carlos Andrade Pinto, Brazi- but market sentiment was inlian president of the Cocoa fluenced by manufacturer buy-Producers Alliance, told Reuters ing and the possibility of a new yesterday that the Alliance cocoa pact emerging. Rumours would still go ahead with its that Brazil may be lowering its meeting on June 16-20 and had minimum export price, followconsultations with a view to not abandoned its draft pro- ing the sale by Ivory Coast of convening a conference in gramme to set up a producer 100,000 tonnes, were not con-Geneva from July 28 to August support fund usin gthe accumu- firmed.

# Good tests with Swiss grass

BY ROBIN REEVES, WELSH CORRESPONDENT

A SPECIES of wild grass from range of cutting and grazing density," said Mr. Breese. the Swiss alps may soon be helping to improve the agricultural productivity of Britain's hills and uplands. Preliminary trials with the variety, a perennial ryegrass code-named BA 9436, have yielded exceptionally good results at the Welsh Plant Breeding Station's hill land research centre at Pant y Dwr. 1,000 feet up in the mountains

near Rhayadr, mid-Wales. find its way on to the National of Agricultural Botany's recommended list of grasses once the investigations into its persistency in wet, cold conditions and under a wide spring growth and high sward tions without loss.

TIN Official - Unofficial -

conditions are completed.

director of the WPBS, says the grass, brought back to Wales by the station's scientists to test under Welsh conditions, has already revealed the desirable characteristics that will ensure its future role in the improvement of the uplands.

"It is giving the earliest and The station is already optimishighest productivity of the tic that the Swiss newcomer will perennial ryegrasses we are now testing under very harsh

-good winter hardiness, early to withstand the severe condi-

The research centre has gained a great deal of know-

were scarcely harmed at all. The hybrid ryegrass variety, Augusta, one of the new grasses bred at the WPBS which is particularly suitable for silage conservation survived the hard winter at the centre virtually unscathed. The station's new early perennial ryegrass, Man-

ledge from last year's excep-tionally cold winter and spring, which dealt a crippling blow to many hill grasses but also highlighted those varieties which

"I think we have discovered tilla, soon to be released to what we have been looking for farmers, also proved its ability

and the three months quotation by £110 to £7,335.

July .... 59.40-59.70 59.50-59.90 —
Aug ...... 50.50-61.00 59.50-59.80 50.80-69.50
Jy . Sept 60.30-61.00 59.50-56.80 60.80-69.50
Oct. Dec 64.50-53.60 63.20-58.40 54.80-63.80
Jan-Mar 67.40-67.50 68.20-56.50 67.50-86.80
Apr

Sales: 326 (128) at 15 tonnes, none

Sales: 68 (43) lots of 100 tonnes.

Sugar Pref. Yest'rdays Previous Business Comm. Close Close Done Con.

tonnes.
No. 4 CONTRACT—Close (in order

SOYABEAN MEAL The London market opened with small losses and communed under pressure from a weak cash market, reports T. G. Roddick. Prices remained on the de-Roddick. Prices remained on the de-fensive and closed with losses of £1.00-£1.50.

Yest rday for Business Close — Done 

1690-931—22.01715-1890 1745-46—23.01770-40 1762-651—23.01785-61 79. 1773-75-28.01795-74 1745-50—25.01761-46 Sales: 3,661 (3,535) loss of 5 tones

Smonths 780-1 45,75 735-5 4-25 ICS Indicator prices for June 4 ICS Indicator prices for June 4

hadge selling against tob contracts cased values from the highs in the afternoon session, the main strength throughout the day being in wheat options, reports Acli.
WHEAT

| Vesterday + or Yesterday + or Yest

Tin Cash....... £7,370 —190 £7,417,5 3 mths....... £7,535 —110 £7,447,5 Tungsten22.846 \$141,73 ......... \$144.50

Oils Coconut (Phil), \$625 Groundnut 2014 

SUGAR

LONDON DAILY PRICE (raw sugar):
E310.00 (£305.00) a tonne cif for JuneJuly shipment. White sugar daily
price was £340.00 (£333.00).
First trades were some £3 above
ovenight levels but there was no
follow-through and prices began to fall
back. Little buying was apparent on
the decline and losses of up to £20
were recorded belors support was uncovered, reports C. Czarnikow.

Tate and Lyte ex-refinery price for
granulated basis white sugar was
£324 7 (same) a tonne for home trade
and £458.00 (£451.50) for export.
International Sugar Agreement (U.S.
cents per pound fob and stowed
Caribbean port). Prices for June 4:
Daily price £9.97 (30.01): 15-day
average 32.65 (32.82).

Sugar

Prof Vertirians Pravious Rusiness Grains Barley Futures £96,05 Maize ...... . 

Other commodities

Cocas ship.t...£1,180 +7 £1,270

Future Sept. £1,118 +19 £1,254,5

Coffee Fit Sept. £1745,5 -23 £1,709

Cotton A.Index,85.26c -0,18:88,40c

Rusber (Nilo....59.00p +2 61p

Sugar (Raw)...£210 +5 £304

Weeltp's 84s kl|294p klle|+1 [292pkile]

**MEAT/VEGETABLES** 

SMITHFIELD—pence per pound. Beef: Scotch killed sides 67.0 to 72.0; Eire hindquarters 83.0 to 86.0, forequarters 44.0 to 48.0. Veal: Dutch hinds and ends 102.0 to 106.0. Lamb: English small new season 70.0 to 80.0; Imported frozen NZ pt 80.0 to 60.0, pm 57.0 to 59.0. Pork: English, under 100 lbs 42.0 to 50.5, 100-120 lbs 40.0 to 49.0, 120-160 lbs 38.0 to 48.0.

MEAT COMMISSION—Average fattock prices at representative markets

**UK FARMING** 

# Balancing the budget

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

them that their future could be overdraft down. tough. The NFU has been making the point for a long farmers I know - but they are time and has been demanding a further devaluation of the Green Pound and other special measures to redress the balance.

Now just a word on the EEC price award: This showed a happy to invest in their success. as fixed as they appear to be. negligible overall improvement in livestock returns except for last war, a tenant farmer had that extra acreage. Nor is the sheep meat. But an II per cent difficulty in borrowing 20 per rise in cost of rent inflexibly rise including Green Pound de- cent of the value of his assets. steep as some land agents would valuation in cereal prices is a Today's expansionist would. I have us believe. Several rent potential disaster for those farmers dependent on cereal-

However, while the danger however. News that the London Commodity Clearing House had signs are evident, the overall indicators for farming are at present relaxed. There has been no significant slump afternoon and by the close the in land prices or in the livestock markets. Bank over-October position was quoted at drafts are certainly rising, but does this really mean that farmers are in trouble? Some clearing banks are fighting hard to increase the proportion of their agricultural lending. Would they be so eager if they thought the industry was really

on the skids? The truth is probably, as a hanker told me recently. 5 per cent of his customers were in trouble; 45 per cent were borrowing a reasonable proportion of their resources and 50 per cent were not borrowing at all.

Where there could be troubtle is for tenants hoping to expand. A tenant's capital is represented by crops, stock and machinery and is at the mercy of climatic a high price for a man when you and economic forces quite outneed him than maintain him at and economic forces quite out-need him than maintain him side his control. Unlike an full rates for a whole year.

FEW FARMERS needed Lloyds owner-occupier, a tenant cannot Bank's analysis of the squeeze sell off a piece of land or an machinery sales. Farmers are on their incomes to remind unwanted cottage to get his being offered cheap credit and

> a small minority -- are those who have been bitten by the they have been assisted by a they have for several years. banking system which has been

based feed, particularly pigs budgeting and cash flow. But the of a stiffening in the tenants' and poultry.

basic fact of farm budgeting attitude. which has often been forgotten. is that costs can double and

returns can halve. Although the impact of the economic squeeze has been lightly felt so far, there are signs of a growing awareness. Farmers their operations and also increase their productivity. There is still scope for

modities in surplus such as milk.

I would expect the first savings to be at the expense of the labour force. The last increase of 21 per cent in wages has already caused a non-replacement of jobs lost by natural wastage, as well as some of dairying and other labour

intensive production. There is a growth of contract operations and the supply of contract labour for seasonal work. After all, it is better to pay

There are signs of a fall in huge discounts - a sure sign Some of the most worried of pressure on manufacturers and agents.

Replacement of machines is at a farmer's discretion, and craving for expansion. In this most could manage with what

Rents and land costs are not In the bad old days before the A farmer does not have to buy. understand, call this chicken demands are, I understand, now feed. Finance is now based on going to arbitration — a sign

Nor do farmers have to pay high interest charges. They can stop or reduce borrowing and

crux of the matter. There are two ways of making a farming profit. One is a high are getting ready to streamline input, high output, system. Some British farmers have been very good at this system. But increased output although there matching lower income with is a certain lack of logic in lower costs. Margins in dairying increasing production of com-especially under this latter the case of Irish and Breton farming profitability higher than that of the British system. The Ministry of Agriculture Advisory Service has been demonstrating better results with lower yield, lower cost

quite well-publicised moves out cereal growing than in some of the high cost systems.

This could be extended to be the pattern of the future. While it would not lead to such exciting farming as we have seen in the recent past, it might just help to ease EEC surplus problems as well as saving some

farmers from bankruptcy.

# Campaign against battery egg production

A CAMPAIGN against battery Britain suffer unnecessary in- adoption of a more humane egg production was launched yesterday by the Royal Society for the Prevention of Cruelty

to animals. National advertising, backed up by leaslets, posters and car stickers, will attempt to persuade the public that this intensive production system is in-

hens kept in battery cages in

juries, pai nand discomfort in system would have a dramatic paralytic condition, according to an RSPCA statement.

The society claims the 25m frustration, is common. Battery producers claim the and explored."

the cause of keeping egg prices effect on egg prices and the down. They have an average RSPCA does not deny this. But of only one square foot of space it believes there may be to live in and generally show economic and humane alternasigns of abnormal strain and tives "if only enough time and often of "battery fatigue," a money were spent on research," the statement said. "This wretched life for hens

The society also notes that is all in the name of profit. The hysterical behaviour, indicating RSPCA says more humane frustration, is common. methods should be researched

## **BRITISH COMMODITY MARKETS** BASE METALS COPPER—Baraly changed in quiet and routine trading on the London Metal Exchange. Forward metal opened on a firm note would the zero possess of the control of the zero possess of the control of the zero possess of the control of the zero possess of the zero posses

level and moved up to touch 5920, reflecting the strong performance of precious metals. However, trade selling was noted at these levels and the market drilted back to around 5914. In the afternoon three months drifted further to close the late kerb at 2907.5 in the wake of New York: Turnover 19,875 tunnes.

Amelgamated Metal Trading reported that in the morning cash wirebars traded at £394, 93, three months £220, 12, 16, 15.5, 15, 14, 17.5, 18, 17. 16, 15.5, 15, 14, 17.5, 18, 17. 16, 15.5, 15, 14, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17. 16, 17.

Three month Silver 712-720

I.G. Index Limited 01-351 3466.

29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market factors. The commodity futures market for the small investor.

CORAL INDEX: Close 421-426 (unchanged)

# COMPANY NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA (Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF PREFERRED STOCK WARRANTS TO SEARER PAYMENT OF COUPON No. 103 PAYMENT OF COUPON No. 103

With reference to the notice of declaration of dividend advertised in the Press on Srd June, 1980, the following information is published for the guidance of holders of stock warrants to bester. The dividend of 3% (3 cents) was declared in South African currency. South African non-resident shareholders tax at 0.41052 cents per share will be advanted from the dividend payable in respect of all share warrant Coopons leaving a net dividend of 2.50948 cents per share.

The dividend on bester shares will be and afree the South Section of the state o

Credit de Nord. 6-8 Bosievard Haussmann, Paris: 75009 concerned.

At the London Bearer Reception Office of Charter Consolidated Limited. 40 Holborn Viaduct, London SCIP 1AJ. Unless bersons depositing coupons at such office reducts payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency as follows:

Africe, payment will be made in United Kingdom currency as follows:

(i) In respect of coupons lodged prior to the 18th July, 1980, at the United Kingdom currency equivalent of the rand currency value of their dividend on 22nd July, 1980 or;

(ii) In respect of coupons lodged prior to the 18th July to 22nd July, 1980, both days lociasive at the United Kingdom currency equivalent of the rand currency value of their dividend on 28th July, 1980 or;

(iii) In respect of coupons lodged on or after 24th July, 1980 or;

(iii) In respect of coupons lodged on or after 24th July, 1980, at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the London Bearer Reception Onice.

Spm. United Kingdom income tax will be deducted from payments to any person in United Kingdom in respect of coupons deposited at the London Bearer Recognition Office, unless such coupons are accompanied by initiand Revenue not residence declaration forms. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 2.1 cents per abare in terms of sub-paragraph (b) above arrived at as under:

South Airican currency cents per share Less: UK income tax at 16.316% on the

2.1 For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED J. C. Greensmith

0.41052 2.58948

Under the double fax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 16.316% instant of the basic rate of 30% represents an allowable of credit at the rate of 13.684%.

end the day at £317. 12,250 tonnes. a.m. + or p.m. + o

of rumours that the G.S.A. is to delay sales of stockpile tin. Forward metal opened at £7,400 but met selling throughout the day which depressed the price to £7,330. However, the merket railied modestly on the late to the price to £7,350. Turn. Morning: Cash £317. 13, 14, 17, three months £320, 18, 20. Kerb: Three months £318, 17. Alternoon: Cash £309, three months £316, 17, 17.5, 17. 16. Kerb: Three months £315, 17, 15., 16, 15, 16, 17.

ZINC—Marginally easier with forward metal tending to drift easier in line with the trand in other metals. After opening at £307 forward metal fell away to close the late kerb at £302.5. Turnover 15,225 tonnes.

Official — Unofficial — Cash...... 292,3-5 -2 291,5-2-2.5 3 months; 503-4 -2.25 302,5-3 -2.5 S'ment.... 293.5 -1.5 -37.5 .....

Morning: Three months £307, 5. 4.
4.5, 4, 3. Kerb: Three months £304.
Afternoon: Cash £291.75, three months £304,
3. Kerb: Three months £301,
3. ing good general buying and chartist interest which more than offset trade selling. Forward metal opened at £725

36, 35.

MCKE.—Higher owing to modest short-covering and fresh buying interest which lifted forward metal from 72,700 on the sarily pre-market to the day's high of £2,735 on the late kerb. Turnover 24 tonnes.

Spot ____ 2650-60 +45 2560-70 +35 3 months 2725-36 +32,6 2730-5 +19

SILVER

LME—Turnover 210 (151) lots of 10,000 ounces. Morning: Cash 685, 10,1000 ounce higher for spot delivery in the London bullion market yesterday at £6.8765. bullion market yesterosy at 15.8765.
U.S. squivalents of the fixing levels were: Spot \$16, up 85c; three-month \$16.24, up \$1.19: six-month \$16.745, up 86c; and 12-month \$17.490, up 93.1c. The metal opened at £6.65-£8.0 (\$15.60-15.80) and closed at £6.90-£7.05 (\$16.10-18.40).

SILVER Builden + or L.M.E. per fixing — p.m. troy oz. price Unoffici'i 8pot...... 687.65p+34.3 690p +25 3 months 712.75p+36.3 713p +25 6 months 758.95p+35.1 - ..... 12months 781.85p+38.3 - .....

LIVERPOOL — Spot and shipment sales amounted to 365 tonnes, bringing

Kerb: Standard, three months £7.350, the total for the week so far to 1,095 (61.25p); July 61.75p tonnes. Further useful support came in a variety of atyles. Users showed up from £318 to £321 on the pramarket, reflecting firmer copper and precious metals, but eased thereafter Turkish.

Spot 59.00p (57.00p); July 61.75p (62.00p).

(61.25p): August 62.75p (62.00p).

Wo. 1 Yest ridays Previous Business R.S.S. Close Close Done

Although trading in relatively quiet conditions for much of the day futures surged sharply during the final call and closed at the highs of the day. Producers were again sidelined and consumers today also declined to participate in any meaningful way, reports Gill and Duffus. Yesterd ys + or Business COCOA Close - Done

Sales: 2,545 (2,215) loss of 10

COFFEE

Robustas continued the recent pattern with speculation concerning the Brazilian weather situation dominating early activity, reports Drexel Burnham Lambert, An easier tendency in the afternoon reliected initial weak-ness in New York and further liquids-

temperatures in the Brazilian collect growing areas.

COFFEE Close + or Business Done

GRAINS LONDON GRAIN FUTURES—Grains opened higher due to good physical demand in the country. Some barley

Aug...... 558,00-58,25 588,00-69,50 576,00-55,50

BARLEY Oct..... 570,25-10,50 578,00-79,86 584,00-87.80

day + or

PRICE CHANGES

Cash Calmos (2887,0)
3 mths (2309,5)
6.70,200c +5 26,305,
6.70,200c +5 26,305,

Seeds Copra Philip....\$415 Soyabean(U.S.) \$263.95 [+1.86,\$266.10

u July-Aug. 9 June-July. w Aug. x July. z Indicator. § Buyer. ‡ Per 276-ib Bask.

MICA: COMMISSION—Average rat-stock prices at representative markets on June 5. GB—Cattle 82.94p per kg j.w. (-1.59). UK—Sheep 156.65p per kg est. d.c.w. (-1.77). GB—Pigs 67.64p per kg l.w. (-1.25). COVENT GARDEN—Prices in starling

per puckage except where otherwise stated: Imported Produce: Oranges—Jatte: Valencia Lates 50/1898 4-15-5-60; Sepytian: Valencia Lates 75/125s 2.50; Moroccan: 54/113s 3.80-4.80; Cyprus: Valencia Lates 3.60-4.80; Arizons: Valencia Lates 72/113 3.90-5.30; Outspan Navels 3.80-4.30; Lemons—Italian: 100/150s 4.20-4.50; Spanis: Trays 25/45s 108.40. Sales.

109.473.0. Sales.

100.475.0. Sales.

100.475.0. Sales.

100.475.0. Sales.

100.476.0. 21: Dec. 475.00. 477.00.

109.475.0. Sales.

100.476.0. 21: Dec. 475.00. 477.00.

109.477.0. Sales.

100.477.0. Sales.

100.477.

## AMERICAN MARKETS

NEW YORK, June 5.
HIGHER GOLD prices. Mid-East tension and falling U.S. interest rates were responsible for strength in the Sen. 283,2833. (2843.) Dec. 280. #Maize—July 273½-273¾ (275½) Sept. 283-282¾ (284¾), Dec. 290¾ were responsible for strength in the practous metals. Copper prices declined on weak economic conditions in the U.S. Coffee weakened due to the lack of frost in Brazil's growing steas. Cocoa prices advanced after London's firmer close. Fears that the recession will restrict textile domand depressed cortion values. Cattle finished lower due to slow beef demand, while hogs were mixed. Reports of good harvesting progress caused wheat to decline. Maize weakened on exporter selling, while soyabeans finished slightly, lower. Silvet—June 1588 0 (1545.0), July 1500.0 (1530.5), Aug. 1632.5, Oct. 1660.0, Dec. 1686.5, Feb. 1713.0, April 1739.5, June 1766 0, Aug. 1792.5, Oct. 1819.0, Dec. 1845.5, Feb. 1863.0, April 1819.0. Dec. 1845.5, Feb. 1869.0, April
—, June —, Aug. —, Oct.
fSoyabeans—July 617-616 (617%);
Aug. 624% (625%). Sept. 631%-632, Nov.
647%-648, Jan. 662, March 676, May
180yabean Meal—July 169.3-169.2
(169 6). Aug. 172.1-172 2 (172.6), Sept.
175.2-175 0. Oct. 177.5-177.7, Dec.
181.7-182 0, Jan. 183.8-184.2, March
187.8 May 191. 083.8-184.2, March

weakened on exporter salling, while soyabeans finished slightly, lower, reported Helnold.

Copper—June 89.00 (90.90), July 89.60-90.00 (97.80), Aug. 90.55, Sept. 91.20-91.40, Dec. 93.50-94.10, Jan. 94.00, March 95.00, May 97.00, July 97.20, Sept. 98.30, Dec. 99.95, Jan. 100.50, Merch 701.50. 97.20, Sept. 93.30, Dec. 99.95, Jan. 17.1820, Jan. 1838-184.2, March 100.50, March 101.50.
Potatoes (round whites)—Nov. 73.0-73.2 (75.1), March 87.0 (90.5), April 99.8-100.2. Sales: 800.
Sugar—No. 11 July 30.00-30.10 (32.48), Sept. 32.76 (34.26), Oct. 32.37, Jan. 34 00. March 24.42, May 34.10, July 33.30, Sept. 32.20-32.30, Oct. 32.00-32.10. Sales: 15.800.
Tin—785.00-799.00 asked (792.00-805.00).

CHICAGD, June 5.
Lard—Chicago loose 17.00 (17.50).
New York price steem unavailable.
Live Cattle—June 84.55-64.70 (64.80), Aug. 63 20-63.35 (63.70). Oct. 62.35-62.25, Dec. 83.77-63.80, Jan. 64.50, Feb. 64.80, April 65.25.
Live Hogs—June 33.35-33.50 (33.57), July 34.80-34.75 (34.90), Aug. 33 90-

**EUROPEAN MARKETS** 

S207. Rest unquored.

Maize—Spot \$145, afton: \$139.50,
June-July \$137.50, Aug. \$139.50, Sept.
\$141, Oct.-Dec. \$144.50, Jan.-Merch

ROTTERDAM, June 5.
Wheat—U.S. No. 2 fled Winter July
\$178, Aug. \$182, \$5ept. \$183. U.S.
No. 2 Northern Spring, 14 per cent,
June \$191, July \$192.50, Aug. \$195.
Sept. \$197, Oct. \$200, Nov. \$203, Dec.
\$207. Rest unquored.
\$227. Rest unquored.
\$228. \$224. June \$224, June \$221, July
\$227. Rest unquored.
\$228. \$228. \$224. \$228. \$229. Oct.
\$234.50. Nov. March \$246.
\$238. \$234.50. Nov. March \$246.

Matze—Spot 5145, afloat 5135.50, June-July \$137.50, Aug. \$739.50, Sept. \$141, Oct.-Dec. \$144.50, Jan.-March \$153. Barley—June \$143.50, July \$145.75, Aug. \$148. Soyabeans—U.S. Two Yellow Gulfports June \$256.50, July \$257.75, Aug. \$260.25, Sept. \$263.75, Oct. \$270.75, Jan. \$275, Nov. \$256.50, Dec. \$270.75, Jan. \$275, Sept. \$280.75, March \$283.25 sellers. Feb. \$280.75, March \$283.25 sellers.

June 4 Jun 5 M'nth ago Year ago 257.36 267.36 276.46 291.02 (Base: July 1, 1952-100)

MOODY'S

Jun 4 June 3 M'nth ago Year ago 1114.0 |1111.6 | 1111.0 | 1072.6

(December 31, 1931 - 100)

FINANCIAL TIMES

INDICES

Spot ... 402.37 402.37 441.32411.93 F tur s 418.70 438.75 440.89 409.81

REUTERS June 5 June 4 Minth ago Year ago 1685.6 | 1680.5 | 1710.6 | 1611.4

(Base: September 18, 1931-100)

(Average 1824-25-28-100)

DOW JONES Dow June June Month Year Jones 4 3 ago ago

Almeria 8.20; Chilean Emperor 6.7C. 2 00-2 30. Strawberries—Per punnet, Italian: 0.25, 0.65-0.70. Spanish: 0.25, American 0.90, Cherries 0.10-0.16 —Per pound French: 0.60-0.70; American: 1.00; Lebanese: 0.70. Melons —Israel: Galio 5.50; Spanish 8/11s 4.00; Ogens 3.50; Marians 6 klos 2.40-2.60, Israeli yellow 9.25-9.50. Water Metons —Israeli 5.00; Spanish 3.50. Avocados —S. African: 3.40-3.50. Bananas— Jamaican: 28-lb per pound 0.19. Tomatoes -- Dutch: 4.00-4.20; Guornsey: 100-4.20; Jursey: 4.00-4.20; Guornsey: 4.00-4.30; Jursey: 4.00-4.20; Onions—Dutch: 6.20; Spanish: 6.30; Egyptian: 6.50; Texas: 6.80. Potatoes—Cyprus, new. crop 20-kg 3.90; Jersey: per pound 0.08-0.09; Valencia: 44-lb 2.50; Majorcan: 44-lb 3.80-4.00; French: 2.20; Europe 2.20; Graph: 3.40

0.05-0.70. Apples—Per pound Bramley 0.10-0.16 Strawberries—English per 4-lb 0.20. Cabbages—Per bag 1.20-1.80. Cauliflowers—Per 12s English 1.80. Cauliflowers—Per 12s English 2.50-4.00. Cucumbers—Trays 16/20s 1.70-2.20. Tomatoes—Per 12-lb 3.80-1.70-2.20. Tomatoes—Per 12-lb 3.80-4.20. Lettuce—Per pound round 0.80-1.50. Rhubarb—Per pound outdoor 0.05. Onions—Per bag 5.50. Bestroots —Per bag round 1.50, long 2.00. Celery—English 12/30s 3.80-4.50. Asparagus—Per pound 0.90-1.00. Lettuce—Cos 1.50, Webbs 1.30-1.60.

6.50; Texas: 6.60. Potatoes—Cyprus, new. crop 20-kg 3.90; Jersey: per pound 0.08-0.09; Valencia: 44-ib 2.50; Majorcan: 44-ib 2.50, 44-ib 2.50; French: Dukes 3.80; Princes 2.80; Greek: 3.40. Carrots—French: 22-ib 3.50; 26-ib 4.60; Italian: 3.50; Cyprus: 3.30. Bactroots—Cygrus: New crop, approx 28-ib 3.00; Italian: 2.50. Cabbages—Dutch: Whate 2.60-2.80. Asparagus—Hungarian: Per bundle 0.80. Courgetics—French: Per pound 0.25-0.30.

English Produce: Potatoes—Per bag

# Early enthusiasm for equity leaders fades but Gilts continue higher—Land Securities rights issue surprise

Options

First Declara- Last Account Dealings tions Dealings Day May 12 May 28 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7

A prmising start in London equity leaders petered out yester-day following sudden weakness in ICI following rumours, later confirmed, of a broking house downgrading its profits estimate for the group; talk also revived of a possible fund raising opera-tion. Euthuslasm was later stifled by first-quarter profits from British Petroleum generally regarded as uninspiring, in by oil market

The about-turn was well illustrated by the FT 30-share index which touched its best of the day at 10 am with a rise of 2.9 and held near to that level until 1 pm. At the following calculation, the gain had been replaced by a small loss, but at the close the index was showing a marginal gain of 0.4 at 423.4. Apart from ICI, market interest was dominated by Land Securi-ties, which at 9.30 am, surprisingly announced a rights issue, proposing to raise approximately £108m. The funding news bad a marked unsettling effect on other leading Property shares and prompted a sympathetic reaction in secondary issues.

South African mining shares made fresh progress, but closed below the day's best, while renewed interest was shown in Australian mining and energyrelated issues, although the sector took on a rather mixed appearance after the recent

## Ottoman Bank down

Overseas funds drawn by the firmness of sterling and the con-tinuing decline in U.S. prime rates gave Government securities fresh heart yesterday. Short-dated stocks improved by up to }, while rises in the mediums and longs extended to and occasionally more. The new medium tap. Exchequer 134 per cent 1994, made a colourless debut and stayed at par in £40paid form. The Bank of England's cancellation of special deposits was expected, but the decision extend the sale and repurchase of Gilt-edged facility to the clearing banks when it expires on June 12 and 17 was

rather surprising.
Business in Traded options was well distributed with five stocks recording deals in excess

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Mechanical Engineering (74)... Metals and Metal Forming(16)

Household Goods (14)... Motors and Distributors (21)... CONSUMER GOODS (MON DURABLES) (172)...

ing and Paper (35).

Pharmaceutical Products (7)

FINANCIAL GROUP (118).

Discount Houses (10)

Insurance (Life) (10)...

Miscellaneous (10)....

Mining Finance (4)

ALL-SHARE (NDEX(750)

Property (45).

CAPITAL GOODS(172)

(DURABLE) (49)...

Breweries (14).......... Wines and Spirits (5)...

Food Retailing(13)...

Chemicals (16)...

Shipping (10) ... 

Particularly firm recently on speculative support ahead of possible developments at annual meeting, Ottoman Bank fell 7 points to £55 following the chairman's denial at yesterday's meeting of recent suggestions

that the group had hidden gold reserves and his reaffirmation of net asset of £60 per share. Elsewhere the major clearing banks extended the previous day's upturn which followed the Government's declaration that it has no infention of introducing a "windfall tax" on bank profits this year; sentiment also reflected yesterday's Bank of England decision to cancel the recall of special deposits. Closing levels were a couple of pence below the best but Barclays ended 5 better at 525p and Midland 4 dearer at 332p. Merchant banks encountered selective support with Hambros notable for a rise of 8 to 391p. Currently in receipt of an agreed cash offer from the Charterhouse Group, Keyser Ulimann advanced 6 to 80p: Charterhouse gain 5 to 82n

among firm Hire Purchases Quietly firm conditions prevailed in Insurances. Stewart Wrightson improved 3 to 200p in while similar improvements were Heath, 195p. GRE added 4 to 254p and Sun Alliance rose 8 to 574p among Composites.

Early buying raised leading Breweries and, although the momentum slowed later, most stocks closed at the day's best Greenall Whitley firmed 2 to 185p, while Allied, annual results next Tuesday, firmed a penny to 77p. Wines and Spirits remained quiet but good speculative sup-

Quietly firm conditions persisted in the Building sector. Tarmac were supported and rose 9 to 236p, while Redland added 4 at 154p and BPB improved 3 to 180p. Blue Circle touched 322p before closing a net 2 higher at 320p, while Ready Mixed Concrete picked up 3 at 160p. Elsewhere, fresh interest in a thin market lifted Burnett and Hallamshire 25 to 615p, but Dereck Crouch, a good market of late becouse of an investment stake in the company, Ferranti recommendation, eased 3 to 135p.

A broker's downward revision of its profits estimates for ICI brought pressure to bear and the price fell to 350p prior to a close of 356p, down 10 on balance. Amongfi other Chemicals, Allied Colloids put on 9 to 115p on renewed speculative buying and Coalite added 3 at 111p, the latter in reflection of its oil three figures. The day's total interests. Hickson and Welch than amounted to 956 with Land firmed 3 to 155p following the results.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Fri., June 5, 1980

Est. Earnings Yield % (Max.)

19.31 18.99

27.54 13.92

25.09 21.43

16.13

12.41 31.65

16.87 19.25

20.76

23.29 29.29 15.01

29.55

30.28 45.57

1835 2137

--45,41

15.96

15.66

-3,74

Day's Chang %

+0.6 +1.0

+9.4 +1.2

+0<u>-</u>0-

+0.5

+0.1 -0.3 +2.0

+0.6 +1.0

---3.0+

+0.1 --0.1

+0,8 -0,2 -0,3 -1,0

+12

--+1.3 +0.9

+0,7

40+

-2.9 +0.2

+0.7 14.09

227.04 225.53

342.42 601.64

**272.25** 

150.26

294.50 93.38 96.63

267.89 283.04

301.67

189.09 306.13 488.30

204.72 117.61

201.93 26.88

195.78

126.15

**301.28** 

*3*75.28

Gress Div. Yield 9 (ACT at 30%

7.07 7.29 7.07 4.20 9.52 8.73

6.27

454 11.44

10.21

6.79 6.60 7.29 7.79 5.06 7.16 10.86 6.02 13.19

11,47 18,05

7.59 8.28

6.22 7.14 7.24 5.12 6.79

8.53 7.63 5.89

2.96 7.40

6.29

521 7,42

6.40 6.46 4.32 9.32

5.72 5.18

7.60

10.32 3.73 4.91

3.94 8.57 4.25

225.71 223.24

340.22 599.02

269.01 149.32

294.22 93.67

266.39 280.15

301.91 127.93

392.04 407.78 123.94 294.65 118.53

3.75 298.42 2.60 25.93 6.48 199.90

6.48 199.90 5.37 296.36

- 198.52 2.70 213.67

193.19 186.63

125.29

299,60

386.54 125.61

216.34

8.73 362.63 361.13

8.14

8.87

38.09 6.27

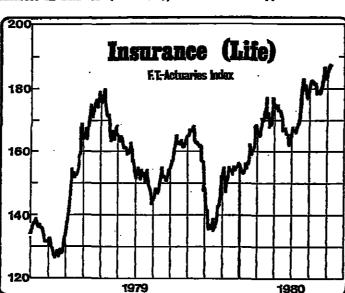
Securities attracting 175 trades. satisfactory interim results, optimistic annual statement national touched 188p before Sumatra eased 13 to 325p

Particularly form recently on while Leigh Interests, 182p, and prompted an improvement of 7 closing a net 2 better on balance A further rise in the b while Leigh Interests, 132p, and Plysu, 98p, added a couple of pence apiece after their respec-tive preliminary statements.

## Moss Bros. iump

Otherwise subdued secondary Stores were featured by Moss Bros., 30 higher at 255p, after speculative buying in a restricted market. Buyers also showed interest in Ratners (Jewellers),

Hall gained 6 to 148p. Renold, 65p, and Wolseley Hughes, 248p 3 to 26p, after 24p, on news of added 5 apiece. Brooke Tool the omission of the interim edged forward a penny to 51p on edged forward a penny to say very the increased first-half profits and Standard Fireworks, however, Thomas Locker hardened 11 to rose 7 to 97p following the 12p on further consideration of the second-half profits improvement. Duport, on the other hand, receded 31 to 351p and Birm' q-ham Pallet dipped a sim ar



firmer at 59p, and Wearwell, a similar amount up at 46p. Owen Owen shed a couple of pence to 122p following the chairman's discouraging statement at the annual meeting. Support was lacking for Lee Cooper, 5 cheaper at 198p, and for Austin Reed, 3 off at 62p, while comment on the port was noted for Highland, 7 previous day's annual results unsettled Comet Radiovision, 4 down at 68p. The leaders were firmer for choice, although Debenhams met profit-taking and

eased 2 at 73p.

Tues, June 3

index No.

224.41 221.68

339.83 593.49

266.87 148.81 149.70

280,48 290,24 94,35 95,58

209.74 264.68 280.95

301.34 187.19

301.81 467.89 122.65

203.02

118.76

198.94 26,68

292.98

198.52 197.19 195.48 213.67 218.51 207.52

295.02 195.89

385.97 126.94

215.34

Mon., June 2

index No.

337.10

147.64

286.24 94.27 94.98

263.69 278.92

294.54 185.66

293.25

407.02 119.67

201.39

117.98

195.50 27.88

194.17 287.61

191.51 182.84

123.50

293.49

382.39 125.36

214.76

358.18

— 247.67 245.28 242.89 243.60 264.34

9.15 191.73 187.75 181.38 184.09 233.67 5.34 100.51 99.03 98.57 99.77 128.71 8.71 499.93 499.15 491.64 490.89 498.67 6.86 241.79 248.60 237.25 238.76 258.39 6.38 218.15 216.70 213.95 215.74 253.29

Frl., May 30

Index No.

338.% 588.83

264.74 148.58

202.15

94.95

267.51 282.08

295.21 186.18

293.61

487.19 121.42

263.57 123.59

26.25

288.16

206.01

258.53

197.96 183.84

294.90 105.90

37.72 125.86

216.41

index No.

483.94 635.32

200.73

247.11

334.86 173.95

284.69 318.29

229.19

204.94 453.36 144.21 253.27 179.15

248.15 78.86

302.04

199.20 164.10

292.51 102.85

126.53

224.34

Selected Electricals attracted fresh speculative support and closed with gains extending to 12. Electrocomponents advanced that much to 512p, while Farnell, 266p, and Unitech, 268p, rose 6 and 4 respectively. Awaiting details of the proposed sale of the National Enterprise Board's picked up 7 at 503p. Henry Wigfall improved 7 to 198p, after 198p, following the maintained dividends, but Electronic Rentals, firm ahead of its preliminary announcement, slipped back to

on the profits setback. Pegier Hattersley stood out in Engineerings with a rise of 10 to 110p in response to the better-

amount to 34p. Still reflecting compensation nationalisation hopes, Vickers improved initially to 1194p but then eased on lack of follow-through support to close at the overnight level of 117 p. GKN lost 3 to 230p and Tubes dipped 2 to 244p. Hawker rallied late to score a net gain of 2 at 166p, after 162p.

Leading Foods took a firmer line and J. Sainsbury improved 5 to 350p, while Associated Dairles hardened 4 to 174p. Elsewhere, Alpine Soft Drinks out on 7 to 87p following the appearance of a solitary buyer, while Louis C. Edwards revived with a gain of 4 to 68p. Buying in a thin market lifted Bernard Matthews 8 to 200p and support was again seen for Somportex, which advanced 7 more to 157p.

## Burco Dean fall

Reed Intl. RTZ

Shell Transport ...

GEC Keyser Ullmann

Tube Invs. .....

A downward revision of an earlier ICI profits forecast by a leading specialist unsettled the miscellaneous industrial leaders which had earleir made a promising start. The closing trend was mixed. Glaxo finished The closing down at 192p, Bowater 2 lower at 164p and Beecham a penny off at 122p, after 125p, but Pilkington added 3 to 190p. Still

No. Denomina- of

to 199p in Matthew Hall, while at 184p. Elsewhere, Burco Dean were a notable duli spot, falling at \$587 an ounce, encouraged dividend and first-half deficit. better-than-expected results and Morgan Crucible firmed 3 to 127p in response to the higher firstquarter earnings. BTR found support at 289p, up 14, and the Australian giant Broken Hill

Proprietary jumped 20 to 740p. Among Leisure issues, Pleasurama shed 4 to 145p on the disappointing interim results. Lucas, at 190p, recovered the

previous day's fall of 5 stemming from confirmation of the redundancies at the company's elec-tric division. Other Components to improve included Dowty, 4 up at 176p, and Flight Refuelling, 7 to the good at 282p. Dunlop, however, eased a couple of pence

## Burmah up late

The surprise announcement at the start of business of a £108m rights issue caused a sharp reaction in Land Securities which fell to 305p before closing a net 18 down at 310p. Other Properties gave considerable ground in sympathy with MEPC 7 off at 197p, after 195p. Hasle-mere Estates, 312p, and Great Portland Estates, 222p, shed 10 apiece, while Stock Conversion lost 8 to 384p. Hammerson A dipped 20 to 855p, while Samuel, 118p, and Brixton Estates, 137p,

4 and 5 respectively. First-quarter profits much in line with market estimates left British Petroleum a couple of pence firmer at 358p, after 362p, while Shell hardened 4 to 400p. Burmah rose 11 to 2330 on late speculative support. Speculative interest also lifted Candecca 7 155p, while Carless Capel added a penny to 135p. Buyers came in for Premier, 21 to the good at 98p, and Century, 4 higher at 180p.

## Golds advance

John Beales succumbed to further nervous selling ahead of today's preliminary results and shed 4 more to 18p. Elsewhere in Textiles, Carrington Viyella slipped a penny to 10 p and Sirdar gave up 3 at 81p. Further consideration of the chairman's review and auditor's qualification of the Accounts clipped 14 from Tootal at 24p.

annual Guthrie's proved to be in line with general expectations and the shares held at 712p. Among other Planta-tions, Castlefield, 480p, and Malakoff, 112p, added 10 and 5 chairman's liminary results. Reed Inter- respectively,

ACTIVE STOCKS

Closing Change price (p) on day

A further rise in the builtion price, which closed \$10 firmer African Golds. The recent batch of good June dividends also added to the general tone of the sector—although the latest declarations, those of the 'Johnnies' group mines, tended to be a shade lower than most

market forecasts. Demand for Golds was wide spread Continental, Johannesburg and American sources were throughout the day, although some London selling was noted. Nevertheless, the Gold Mines index rose 9.2 more to 337.2 for a two-day gain of 16.2.

Among heavyweights, Free State Geduld were outstanding and finally almost a point better at £244, while gains of around a half-point were common to Winkelhaak, £124, East Driefontein, £11, Kloof £13½, and St. Helena, £15½. Randfontein opened on a strong note at £28, out came under pressure during the afternoon to close only harder at £27% ahead of the divi

Among the cheaper-priced issues, Elsburg and Western Areas fared similarly to Randfontein Elsburg were finally 3 easier on balance at 230p, after 240p, while Western Areas closed 4 up at 340p, after 348p.

RTZ advanced 8 to 383p and Gold Fields 5 to 471p in generally strong London Finance stocks. Tanks hardened 2 more stocks. Tanks hardened 2 more to 287p on further consideration of the increased profits and bigher dividend.

Australians staged a further advance led by Gold issues. Gold Mines of Kalgoorfie were prominent with a further rise of 36 to 346p, after a 1980 high of 350p, while Poseldon added 14 more at 157p and North Kalgurii 2 at 80p. Speculative

67.70 67.82 67.47 67.11 67.75 167,36 68.76 68.21 68.20 68.12 68,42 68,43 420.0 418.7 415.0 425.4 . 425.0 537.2 528.0 321.0 539.2 532.8 524.4 205.5 8.46 8.55 8.69 8.63 8.52 Ord. Div. Yield ... 20,41 20.74 21.09 20.95 20:8 20,42 Earnings, Yld. 2 (full) 15,95 5.95 PrE Ratio (net) (*). . 17,044 17,666 19,965 19,196 20,970 18,881 Total bargains ..... 95,88 94.76 94.00 116.24 92.66 Foulty Jumover Sin 12,964 13,935 14,874 16,716 13,763 Equity bargains totall

FINANCIAL TIMES STOCK INDICES

10 am 425.9, 11 sm 425.8. Noon 425.2. 1 pm 425.6.-2 pm 422.7, 3 pm 422.6. Latest Index 01-249 8028.

nis 100 Govit. Secs. 15/10/26. Fixed Int. 1928.

## HIGHS AND LOWS S.E. ACTIVITY

		<del></del>			<del></del>		
	15	980	Since Co	ompliat n		Jume 5	-
	. High:	Low:	High	Low	Daily		
Govt Secs.	69,26 (21/1)	63,85 (7/P)	127.4		Gift Edged Indistriais Speculative	45,0	114
Fixed Int	69,61 (21/1)	64,70 (18/6)	150.4 (28)11/47)	60,63 (6/1/79)	Tobils	71.7	. 82
led. Ord	478.8 (16/2)	406.9 (6/1)	558.6 (4/6/78)	49.4 (25/6/40)	5-day Avige Gift Edged	юка	104
Gold Mines	377.9 (29/2)	265,5 (18/8)	448.3 (22/5/75)	43.5 (26/10/71)	industrials. Speculative		110 89

issues attracted renewed interest with rises of between 6 and 8 common to Hill 50, 36p, Mount Carrington, 60p, Haos 82p, and Paringa, 62p.

## **NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (48)

Keyser Ullma

Normand Elec.

L	OND	ON	TR	ADE	D (	PTK	ons	
		i in	ily	_ O	<b>t.</b> .	<u> </u>	an.	l <u></u>
Option	Ex'roise price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity: close
opm. Union opm. Union opm. Gold ops. Gold ops. Gold opriauids opriauids and Met.	350 360 390 420 130 140 460 550 60 120	42 19 9 3 6 21 ₂ 52 4 61 ₈	13 38 22 3 20 5 11 35 14	58 37 24 13 14 9 58 17 9 41 ₆	4 10 15 - 1 - -	70 54 — 19 14 70 — 11 7	10.	359p 131p 488p 55p
and Met.	130 140 330 360 390 280 300 330 360	101 ₂ 5 34 12 31 ₂ 59 21 21	14 31 57 67 25 60 72	16 91 ₂ 44 20 9  38 21	. 11	22 18 54 34 19 60 51	1001111111	356p 351p
arics & Sp. arics & Sp. edi edi edi taus	80 90 360 390 420	7½ 2 50 20 7½ Aug	1 24 4 37 25 535 ust	13 61 ₂ 60 40 18 Nove	1 2 31 161 nber	151 ₂ 91 ₂ 74 50 — Febru	2 I 16	84p 399p
perial Gp. mrho mrho mrho mrho & Q. cal Elec. Z Z Z Z Z Z	80 90 90 100 240 260 330 360 390 420	3 17 9½ 4½ 19 15 6½ 68 45 27	10 17 18 74 	5 191 ₂ 121 ₂ 71 ₂ 251 ₂ 26 17 85 62 37 24	8 -7 2 10 -2  19 48	8 91 16 92 2412 40 — 75 58	9 13 1 1 2 26	77.9 88.p 115.p 257.p 381.p

NEW LOWS (40)

## YESTERDAY

		Down	
British Funds .		. · .—.	. 10
Corpos., Dom. Foreign Bonds			. 42
Industrials			
Financial and P	rop. 193		
Oils		. <b></b>	:16
Plantations			. 16
Mines	80 58		60 357
Villa		-	
Totals	744	300	1.337

## UNIT TRUST SERVICE

**OFFSHORE** 

Lloyds Bank International, Gener P.D. Box 438, 1211 Geneve 11 (Switz

Midfand Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534-3628

Surinvest (Jersey) Ltd. (x) Queens Rice, Don Rd., St. Hefer, Jr. American Lnd Tst. (54.59 4) Copper Trust. (54.59 12) Jup. Index Tst. (56.57 4) TSB Gilt Fond Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (C.I.). 0534-72494
178 Gilt Fend. 1730 96.0 1739
178 Gill Tutter 1730 96.0 1739 Tokyo Pacific Boldings N.V. Iolinis Management Co. N.V., Caracao, NAV per share May 26. USSRS.38 child Asset Mgt. (Bermuda) a. 664. Bk. of Bermuda 816., Ber ...(155.5 164.11 ......

hroder Life Group

Singer & Friedlander Ltin. Agents 20, Cannon St., EC4.

Util. Intel. Magnant (C.I.) Ltd. 14, Mulcaster Street, St. Heller, Jers 12 Espec Street, London, WC2 (IL PapAmer: 17s, Fd.( US\$118.08 (...

27

9.05

## FIXED INTEREST Thurs., June 5 Wed., June 4 FIXED INTEREST PRICE INDICES (sbb.orr) 580 12.15 12.25 9.75 Day's change % xd 2d). 1980 <u> 12.21</u> 1874 15 years... British Government 12 11 12.21 11.22 13.70 14.62 1145 5 years.. 104.73 +0.25 Under 5 years 4.37 13.89 13.77 13.82 108.% 4.82 25 was.. 5-15 year. +0.66 3**6.15** 5 Petr.... 113.39 Over 15 years ÷0.63 481 127.29 +0.51 6.30 +0.50 4.69 10 Inedexasion... 3... All stacks Tues. May 27 Index | Yield 20-yr. Red. Deb & Loans (15) | 51.44 | 14.38 | 51.43 61,42 51,40 51,41 61,42 61,88 51,87

Investment Trust Prefs. (15) | 47.79 | 14.14 | 47.78 47.79 47.68 47.68 47.68 47.82 47.64 61.82 Coml. and Indl. Prefs. (20) | 61.84 | 14.49 | 51.84 61.80 61,80 61,80 61,97 73,43 t Redemption yield. Highs and lows record base dates and values and constituted arday issues. A list of the constituents is available from the Publishers, the From Street, London, ECAP 4BY, price 15p, by post 25p.

**OPTIONS** Land, Lonrho, Ranger Gil, Dun-lop, FNFC, BP, S. and W. Berisford, Johnson and Firth Last Deal- Declara- Settleing ing tion May 19 Jun. 6 Aug. 28 Sept. 8 Jun. 9 Jun. 20 Sept. 11 Sept. 22 Jun. 23 Jul. 4 Sept. 25 Oct. 6 Brown, Burmah, Montague L. Meyer, Tanks, Endeavor, Land Securities, BPC, Coral Leisure and MFL No For rate indications see end of puts were reported, but doubles Share Information Service Calls were aranged in British mier Oil and UK Properties. RECENT ISSUES **EQUITIES** 95 180 80 77 13 91 110 2.5 5.6 10 1 - - 0.7 **FIXED INTEREST STOCKS** "RIGHTS" OFFERS High | Low

133 86 325pi 18 | |+1 + 1<u>c</u> + 5 9/5 --20 +14 --1 +4

June 6 199

## INFORMATION SERVICE TINITE TOTICT MAN

K INDICE		FT	UNIT '	TRUST	INFORMATION	SERVIC	E	
e May 10 20 20 20 20 20 20 20 20 20 20 20 20 20	AVITUKISED	22 Blomfield St., EG2M 7AL. 01-638 4485 St. ( Disc. Inc. May 30	nul.ife Management Ltd. corpe's Way, Severage. 0438 561 nth Units	55 Standard Units	031-226 3271 Ringstead House, 6, Whitehorse Road, 11, Querr Croydon CRU 21A. (Series CZ) 1(USW 1266 Aure	n Victoria St., EC4N 4TP. 01-248 9678	Enterprise House, Portsmooth. 0705 27793   Equity   756.9   770.5 +0.9	Barbican Hanagers (Jersey) Ltd. P.O. 80x 63, St. Heller, Jersey 0534 74806 Barb. Int. Fund
3.2 332.8 178 59 8.53 324	TRUSTS	Great Windhester	Robert Managers 102.4 01.606 80 me May 19 102.5 102.4 9.5 yral stay 19 102.5 72.4 9.5 yral stay 19 102.5 47.3 3.5 102.7 Fund Managers Ltd. Greekam St., ECEP 2EB. 07.600 45	A4 Standard 151.4 75 Accum Units 174.9 86 Dealing Tives & Fr Sam Alliance Fund Mingt	161.6 634 Farmings Free 150 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1. 150 1.	M., Chatham, Kent. Medway 812348 Inits	Previews 80.3 84.6 +0.4 - Preparty 199.7 29.3	Charring Cross, St. Heller, Jersey. 0534 73741.   Cherrens Income   42.7 45.11   14.00     Indicate Trest   15532.51   13.14   3.00     Indicate Trest   15532.51   13.14   3.00     Indicate Trest   15532.51   93.30   11.00     Indicate Trest   15532.51   93.30   11.00     Indicate Trest   15532.51   13.14   11.00     Indicate Trest   15532.51   13.14   13.14     Income Aust. Est.   77.6 78.11   15.71   1.20     Do. Grov. Pacific   59.2   96.0       Do. Intl.   Locome   33.6   34.0   10.20     Do. Do. Intl.   Locome   33.6   34.0   10.20     Do. On   15032   10.20     Do. On
95 20,970 15,81 00 116,22	Abbey Aster. Cit., To., 175 127 197 195 Abbey Capital 340 389 103 552 Abbey Capital 467 499 108 525 Abbey Cit. A. C. T.	Equity & Law	Gen June 4 22 5 75 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	See Eq. May 14 E27/50 : 32 Em. Eq. May 14 E27/50 : 32 withe Family Fd	146.	29# Jane 3,1991 4823 +425 — Hy, June 5,1891 1832 1718 -02 — Man, June 5,1761 1854 -14 — Jane 1718 -1718 -02 — Jane 1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718 -1718	Spatty Penside Cab. 191/9 173.7	Do. Grtr. Pacific
2. 1 m 45.	Author Harvey & Ness Unit 12th Magnet. 45, Combilit, Lentine ECSV 3PS. 07-623-6314. ARR Gill & Pref	James Fishey Unit Trust Mayt. Ltd. 10-14, West Nic Street, Chappen. 041-201 321 1-Fishey Internet1 344 17-10 344 17-10 405 1-Fishey High busines 203 331 1-Fishey High busines 203 331 1-Fishey High busines 203 324 1-F	Ind Bank Great    Trust Managers Ltd.   (a)	Financial 175.8 Gilk Accum. 125.8 Investment Trust. 13.8 S42 Special Situations 22.2 American Eagle 27.4	1320	Ac. May 30, 5653 3846	Prices are for Life Series 4, June 5. Pensions Series B June 3. Other prices on request. Scottish Wildows' Group Ph Rev 912, Fighburgh E116, 580 031,655 6000	CANRHO "Ince 2 ELIAY2   1534
Sec. 12-2 19-202	01-508 2851 or Brestwood (0277) 271459  Balancied Funds  75.7 81.01 + 0.66 6.54  Brit. lock. Fund 67.9 72.74 + 0.7 715  Growth & Income 6.9 44.8 + 0.3 6.21  Sheet. & Ind. Dec 85.5 9311 + 0.5 6.27	Prices on June 4. Rest dealing June 11. 100. Framilington Unit Migt. Ltd. (a) Do. 100. Add Land Unit Migt. 2181 (a) Do. 100.	Accum. 353 340 +0.4 4 4 me 534 57.1 +0.6 7. 4 4 7. 5 7.1 +0.6 7. 7 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Extra (acone	7.1 +10 7.04 Series (1) Titles are not price for earlier posicies.  1.50 +0.4 487 Commercial Union Group  1.53 St. Helen's, 1, Understaft, EC3.  1.54 V. An. Ac. May 31 54.44  1.55 V. An. Ac. May 31 22.82 0.11 Lendon	A'deen & Mithn. Mil. Assur. Ltd. Sway, Lundon, WC2B 6NF. 01-404 0373 Herr	Srt. Ur. Acr. May 27, 159.7 (31.3	GPO Box 590, Hong Kong N'bish May 31
- Juge	historie Fands High Yield Fd. 52.8 67.2 +0.2 10.79 High Income 64.3 73.1 +0.6 8.34 A. H. Es, Int. 40.2 43.9 +0.3 8.44 Gort. Secs. 24.6 25.2 +0.1 8.93	Account   Construction   Construct	*Prices at May 23. Next dealing May 30.	7 Tower Unit Trust Mag2. 7 39/45 Findowy Square, EC2A1. 82 Income & Growth	PX 01-628 2294 50, Chancey Lace, WC2A LHE. 01-242 0282 Money Ma. 1212 40-3 9.63 WEgathy Fund. 1213 223.7	anger [3]	Ranaged Acc. 99.0 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 — 104.2 +0.8 —	17.5. Deliar Department of Feb. 97.01 10.597 World Bond Front 10.5972.5 96.07 10.597 World Bond Front 10.5972.5 96.07 10.597 Startleng Benomekanted Feb. 41.77 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.597 10.5
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ENGINEERING OF	Anshacher Unit Mgest, Ge. Ltd.  1, Note St., EGZY 7JA.  1nc. Monthly Find	6.7. For Vot. Fd. 145.1 48.1 790 Mm 6.7. For East & Gen. 153.6 57.5 2 260 Mm 6. & A. Treast (a) (g) 5. Rayleigh Road, Srestwood. (0277) 227300 6. & A. 156.0 98.4 40 40.3 6.07 Na	mil Sec. Plus	.88 Marfloro June 3 22 22 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 42 20 4	54.2 4.64 Mang d. Fd. Incre	ars. Tower HIL EC3R 680. 01-626 4588. Fd. Bond 151 537 — Deposite 137.0 163.9 — 1, (Acr.) = 160.7 168.8 +1.3 H0Fd. Bd 81.6 85.7 —	Exp. Fd. Int. May 14   E164.90 176.101	43, Boulevard Royal, Lancembourg Capital Int Fund US\$21.26  Lancembourg Capital Int Fund US\$21.26  Lancembourg Capital Int Fund US\$21.26  Clarkerhouse Japhet Lancembourg Capital Capi
INSURANTE CALL	(Accumulation) 127.0 130 act +3.3 3.24 (10% Withdraws) 61.2 46.1s +1.6 3.24 Eastern & Internal # 30.1 32.5 1.60	2 St. Mary Are, EC3A 88P 01-623 6114 N.P. Dealing only: 01-623 5766/5806 April 10 6 N.P. American Trick	O'sess Trust	Do. Accurs	55.9	# Bond ==	Deposit Fund	Emperor Fund \$40.5 42.05 4.44   Nispano \$40.5 42.05 4.44   Nispano \$40.5 42.05 4.44   P.O. Box 86, St. Peter Port, Guernsey, D481.26521   P.O. Box 95, 95, 95, 95, 95, 95, 95, 95, 95, 95,
PAPER 11 MAN PAPER	Gisets 37, 46, 60, 3, 88 (Accumulation) 46, 9 50, 40, 3, 188 (Accumulation) 46, 9 50, 40, 3, 188 (Accumulation) 40, 45, 74, 22, 12, 12 (Accumulation) 40, 45, 74, 22, 12, 12 Growth 51, 37, 40, 3, 34 (Accumulation) 51, 37, 40, 3, 14 (Income 51, 3), 40, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	Income Form   167,74   163,623   170   181   181   182   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183   183	tional Westminster (a) . (chanpide, ECZV bEU. 01-606 66 66 66 66 66 66 66 66 66 66 66 66	Prel. June 4. 93.6 (Accum. Units)	187.9   12.12   High Income Fd   98.8   197.0   14.8   Feb   99.4   15.12   High Income Fd   105.1   110.6   2.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1	zs on "hare 4. "hare 5. "May 30. soide Pension Fland prices on Jame 3. (Cap.)	Majile U. Edyy. 1391	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Part, Guernsey Intul Man. Fd
Ha COTTON CATTON H CHESTERS II. MINES (A	High Yield   1915   42   42   43   11   11   11   11   11   11   11	Growth 432 47.00 +0.6 4.90 UK NRc. Leaders 47.4 57.00 +1.0 520 NE Smill Co's 381 41.4 +0.2 6.90 NE	The Court, Dording, Surrey.  124   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   1	(Accum. Units)	031 225 1146 Grth. Prop. Juge 2	m) (7261 1325 — — — — — — — — — — — — — — — — — — —	Property Cap	Gik Fund (Jsy.) 199.8 99.9
VEW LOWS (#) BUILDINGS C. CHEMICALS C.	Archeway Unit 7st, Mgs. Ltd. (a)(2) 317, Migh Holborn, WCILV 7hlL. 10,431 523 Archeway Find	Gavett (Jehn) P 77 London Wall, EC2 01-588 5520 Au Stackhitz, May 16. 119.7 126.2	rtisgate Unit Trust Managers Ltd. 4(6 Moorgate, EC2R 6AQ 01-606 4 tisgate June 5	Do. Accum.  20(4) Ediza inc. Growth 25.4  477 Do. Accum.  5.8 Programmed Pricy 19.9  0. Accum. 25.9  High Inc. Priority 25.5  International 25.5  Special Sits. 32.2		e*: Way, Stevenspe. 0438 561.01   199.4   14.4	Micrositional Cap	Det. Lav. May 20
STORES OF	Do Aust. Inc. 93.4 100.6 +0.3 1.70 Do Carrier 17.8 72 +0.8 5.44 Do Exempt 18. 110.7 115.36 +1.5 7.75 Do Extra Names 77.6 73.8 +0.3 10.13 Do Frienchi 27.6 73.8 +0.3 10.13 Do Stor 17.4 5.8 1.4 10.14 Do Stor 17.4 5.8 1.4 10.14 Do Stor 18.4 10.14 Do Stor 18.4 10.14 Do Stor 18.5 10.15 Do Stor 18.5 10.1	59 Gresham Street, ECZP 2DS 01-606 4433 Gra Barrington June 4 257.9 274.4 4.95 (Account. Units) 276.0 317.1 4.95 Barrgin, H.Y. June 5 1160.4 170.1 -0.8 111.4 Pm	Box 4, Norwich, NPJ 3MG. 0603 22 up 7st. Fund	77 TSB Unit Trusts (y) 21, Chantry Way, Andover, Han Dealings to 0264	63432-3 ind. Pen. Property 105.7 Loon Hose	nt Investors Assurance® se, 233 Kigs St., Cryston 01-686 9171 206.5 Paos 236.1 70.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5 170.5	Pers. Manages Cap	P.O. Box N3712, Nassan, Baharnas.  NAV May 27
FOCUS CO	Do. Peri, A'na. 181. 204.7 2177 + 1.4 425.   Do. Receivery 48.8 52.4 + 0.3 6.53   Do. Trestier Fund 1777 173 + 1.3 4.14   Do. W'dovide Tst. 48.3 51.9 + 1.0 425   B'et. in. Pc. inc. 45.8 66.58 + 0.7 6.52   Do. Accum. 65.9 65.3 + 0.9 6.42	Granchir, May 30	Ream Units Admir. Ltd. (g)(x) 63, Princes St., Manchester. (61-236 5) Ican Units	Ulster Bank♥ (a)  Ulster Bank♥ (a)  Waring Street, Belfast.  (b) Ulster Growth	Family Assgrance Society (See Plannel Saviogs Group)  (232.3523).  38.0[+0.4] 6.41. Sartmore Bonds For underlying unit prices of Gartmore Light Bonds see Gartmore Fund (did. Ham	M. Pers. 1225	Pers. Cash Cap. — 95.5 100.9 — — 95.8 100.9 — — 95.8 100.9 — — 95.5 100.9 — — 95.5 100.9 — — 95.5 100.9 — — 95.5 100.9 — — 95.5 100.9 — — 95.5 100.9 — — 95.5 100.9 — 95.5 American Acc. 95.2 100.3 — 95.5 American Acc. 95.3 100.4 — 95.5 Far Estin, Cap. 95.1 100.2 — —	E. A. income Fund* 45.4 48.4 8.78 E. A. Sterling* 15.07 2 60.73 2 25  E. A. Espity* ES 10 55.43 25  Wardgate Cm. Fe. ** 19.35 20.23 223  Wardgate Color Color Cm. Sterling
MOTORS IN PROPERTY IN	88, Lesdenhall St., EC3. Stratton Trust	Prentier IIT Admin., 5, Rayleigh Road, Hulton.  48, Brentwood, Essex.  17.4. Pauls Cabot Capital Trust	rpetual Unit Trust Mingart.♥ (a) Hart St., Hesley in Thames 049126/ etual Go. Growth. 57.9 (2.5) -0.11 5 etual Go. Income. 44.3 47.7 -0.11 5 months of the St. (y)(c) Bloomsbury Sq., WC1A 2RA 01-6238	Regis Hise, King William St, EC Friars Hise. Fund	514	Mart, Derking, Surrey. 5911   Cap.	Books. Aylesbury (0296) 5941 Man. Fund (nc	Landon Apoets: Intal, 15 Christopher St., 202. Tel. 01-247 7246. Telec: 8514408. Euro Hidgs
TESTILET :  LT 1000  TESTILET :  VERNILAS TRACES:  FUSERS :	Syste let., June 3	Cabot Income Trust., 1157.5 163.8ml +1.6 7.89 Pri (Accum. Units) 237.8 247.3ml +2.4 7.89 Pri (Accum. Units) 237.8 247.3ml +2.4 7.89 Pri 432.ml 43.9 4.0 3 9.64 222	Biography Sq., WC1A 2RA  Biography Sq., WC1A 2RA  Biography Sq., WC1A 2RA  List 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 163 9 16	IMANACAI	Portfolio Man. Acc. 46.2 47.4 Nel Mod. Nel Mod. Gresham Life Ass. Soc. Ltd. Nel Mod. Nel Del	Fd. Cap	Prop. Flact Cap. 125.9 132.5 — Prop. Fd. Acc. 185.0 — Prop. Fd. Inc. 135.0 — Prop. Fd. Inc. 135.0 120.9 — Prop. Fd. Inc. 135.8 137.4 125.3 — Prop. Fd. Inc. 135.8 137.4 125.3 44.4 — IJ.K. Essiriy Fd. Inc. 137.1 125.3 44.4 — IJ.K. Essiriy	P.J. Box 670, Hamitton, Bernauda Fidelity An. Ass
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22 3	Special Structures		thschild Asset Management (g) 80, Galehouse Rd., Aylesbury. (256 5 1. Equity Fond. 167 3 177.8 + 1.8 2. Equity Fond. 167 3 177.8 + 1.8 1. Equity Fond. 167.8 162.2 http://doi.org/10.1001/ 1. Ind. Fd. (162.84.9 90.3 + 1.0 1. Ind. Fd. (Acc., 187.2 97.7 + 1.9) 1. Ind. Fd. (Acc., 187.2 97.7 + 1.9)	Prices at Juny 3, Valuation 551 Albamy Life Assurance   287 31, Did Burlington St., W.1. 913 Weguity Fd. Acc. 2021 153 White Int. Acc. 1223 The World Houseff J.A. 1229 1500 Wind Man Pd. Acm. 1229 1500 Wind Man Pd. Acm. 1229	223 2 - 23 — Pens. Empty Initial — 197.4 — 102.4 + 0.4 — Westih A. 111.4 - 0.3 — Pens. Empty Acc. — 197.9 — 102.3 + 0.4 — 118.9 + 0.2 — Pens. Fold. Int. Initial 102.9 — 108.3 — — Pransed 119.9 — 119.9 — Pransed 119.9 — 1	WURSEN SL, ECAP AHR. 01-626 9876   1827   1828   1827   1828   1827   1828   1827   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   1828   18	Man. Pen. Fd. Acc (1989) 1872	MAV April 30
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Track Manager as	Overseas	CB Fd In Ts Act 651 70.7 509 66 (RSouth Cry Fd In Ts Act 155 7.2 51 7.2 51 RS Sm Cee Fd Act 555 61 19 7.2 51 RS Sm Cee Fd Act 555 61 19 7.2 51 RS Sm Cee Fd Act 555 63 4 10 58 SM RS	turn Fund Management Limited Camon Street, EC4N 6AE 07-296 1 MCQ Call Fundt 100.0 100.0 The fundt 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	AM EV Mod. Pen. Fd.B (198.) AM EV Mod. Pen. 110.2 Flexibid 110.2 Flexibid 110.2 AMEV/Frantington American 155.8 Income 97.2 Int. Growth 97.5 Canist Fund 110.2	113.8 — Pen. F.I. Den. Acc. 187.1 177.0 — Propert 118.2 — Pen. Prop. Cap. 289.0 283.2 — Lean Hog 118.2 — Pen. Prop. Cap. 289.2 — Property Pen. Man. Cap. 270.4 285.2 — Property Pen. Man. Cap. 282.7 285.3 — Property Pen. Man. Acc. 334.3 150.5 — Agric. Full 102.7 4-0.5 — Pen. Sitt Edg. Acc. 361.0 189.3 — Agric. Full 102.7 4-0.5 — Pen. Sitt Edg. Acc. 361.0 189.3 — Abbey 18.2 — Abb	ty Grewth Asser. Co. Ltd.  Sec. Crystos CR9 11.U.  Fund (A) 223.4  Fund (A) 220.4  Fund (A) 98.7  set (A) 180.5  set Fund (A) 180.5  set Fund (A) 180.5	Do. Pers. May 22 175.0 179.0	2, St. Mary Axe, London, EC3, 01-263 3531.  Gartmare Found Managers (C.I.) Ltd. (a)(h)  41, Broad St., St. Heiser, Jersey, 0534-73741.  Gill: Fund, Jersey, 152.0 97. June 13.40  Sarbmare Fund Managers (Pre East) Ltd. (a)(h)  1503 Hatchison Hue, 10 Hardmart Rd., H. Kong  HK & Pac. U. Tst. HKA.29 A.3 264  June Fd. 1525 16, 735 04.00  H. American Yr. 15251.41 1520 16.00  1.08 10d. Bond Fund 15252.9 13.21
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No Lord Re	Priors on June 4. Next desired June 1A. Carffel Unit Fd. Mages. Ltd. (* (a)(c) Agibarn House, Newcastle-upon-Type Carffel Hgb. Yid	Lie Accum. 199.2 105.34 2.80 ss Lleyds Bk. Unit Tst. Magrs. Ltd. (a) Hi Resistrar's Dept. Garlog-by-Sea, Worthloon, Word Sweep. 101.623 1288 9;	N. Ervert   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/4.5   1/	9.34 Man. Pers. Accum. 172.0 8.38 Do. Initial 115.5 Git Edg Pers. Acc. 122.7 1.06 Do. Initial 110.6 1.73 Money Pers. Acc. 122.9 Do. Initial 113.1	Managed Series A   105.8   111.4   — Pins, Fd.   111.9   — Pension   111.9   — Pensi	Ann's 1640	Prop. Fd	Far East May 28
	Carr, Sebag Cao, Fd. [23] 72.0 +0.2 2.7 Carr, Sebag Cao, Fd. [27] 72.0 +0.2 2.7 Charitasa Charities M/R Funditi 15, Moorgate, London, EC2. 01-638-4121. Income Nay 30 011.7 M 11.8 0. Accum. May 30 011.7 M	Schemed 571 0.38 105 206 0.0 Do. (Account.) 617 912 402 105 0.0 Do. (Account.) 617 973 105 105 145 Do. (Account.) 717 771 0.0 105 105 145 Income 810 870 107 125 10 Do. (Account.) 7226 103 113 113 25 U. Do. (Account.) 7226 103 114 113 25 U. Do. (Account.) 7226 103 114 114 277 25 Do. (Account.) 747 114 114 277 25 Do. (Account.) 747 114 114 277 25	Proper - 73.5 79.0 -0.3 19.0 -0.3 19.0 -0.3 19.0 -0.3 19.0 -0.3 19.0 -0.3 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	Beehive Life Asser, Co.  296 71, Lombard St., EC3.  148 Black Horse Man, Fd. 148  119 Managed Inv. Fd. 1871 18  110 Property Fd. 1871 18  120 Use House Fd. 1872 18  156 Income Fd. 18840  405 Extra Issome Fd. 18840	101-623 1288   Food int. Ser. A.	IS Fd. ISS 1	Fixed interest 119.7 126.0 +0.8 — Property 127.1 133.8 — Garanteed 14.75 — Welfare Insurance Ce. Litt. Wassande Park, Exeter. Moseymater Fd. 139.0 — For other finds, please refer to The London &	Int. Equative ST371 A13 1.05- Int. Sept. 19 315 1.0 1.05- Int. Sept. 19 1.05- Int. Sept. 19 1.05- Int. Sept. 19 1.05- Int. Sept. 10 1.
	77 London Weif, EC2N 106. 01.588 1615 income May 20 32.16 Chieftain Trust Managers Liny (2)(9) 11, New St., EC2H 4TP. 01.283 2632. Apprican(2) 12.2	Smill Cos. 6, Recy. 44.2 47.5 41.2 27.7 Fig. 02.6 (Access) 44.2 47.5 41.2 27.7 Fig. 02.6 Access 42.2 47.5 41.2 27.7 Fig. 02.6 Access 42.2 47.5 41.5 27.7 Fig. 02.6 Access 42.2 47.7 Fig. 02.2 47	Bend Fo.   51.2 54.6 +0.1   Bend Fo.   51.2 54.6   Folse at May 28, Next sub, day Juce 11.	Vordence Growth Fd. (1917)  437 Balanced Fd. Smir Co's & Recy Fd. (1917)  439 Int. Technology Fd. (1916)  Caynada Life Assurance  2-6. High St., Potters Bar, I		Franky	Wineser Life Assur. Co. Ltd. Rogal Albert Hse., Sinet St., Windsor 68144 Inseter Units. 93.6 87.9 — Account. Pen. Units. 120.9 127.1 — Flex. Inv. Growth 112.2 118.1 — Flutz Assd Growth 16.07.4 55.0(5) — Ret. Assd Growth 16.07.4 55.0(6) — Ret. Assd Pen. — 127.64	Japan Fol.* June 4. 10830168 19.01+0.05   Japan Fol.* June 7   Japan Fol.* June 8   Japan Fol.* Jule 8   Japan Fol
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2013 184 [Ex. 13/20; 92 (22)000 19/31+3 14.10 14.24 951 852 (Tressory 12/20; 931+1 951 +4 11.82 14.11 62-1545 [Exemply for 1993]	3114   25   C.P.C. S2   289, 114   33.40   54.     254   1794   Caserpillari   204, 144   32.40   52.     1854   1554   Classe With S12.5   1854   74.   32.80   6.8     1112   8999   Chesebrough S1   1112   1128   5.0     4855   2476   Chrysler S64   2955   -1   340.   5.0     4856   2476   Chrysler S64   2955   -1   340.   6.1     1654   7846   Citicore S4   2955   -1   340.   6.1     1655   7846   Citicore S4   2955   -1   340.   6.1     1655   7846   Citicore S4   2955   -1   340.   6.1     1656   7846   Citicore S4   2955   -1   340.   6.1     1657   7846   Citicore S4   2955   -1   340.   6.1     1657	
OCT   1871   Such 12   Long 1006   170     14.00   14.17	115 6650 City Inv. 51.25 116 - 61 451.50 - 61	77'-2 66' Allied Brews. 77' +1 (5.0 22 9.31 5.8 37' 5.1 35 Anal, Usi Pr. 10p. 35
93. 85. 2 Each 12 oc 1994 93. 44. 13.87 14.11 16.8 665. Treasury 9c '94t 73. 42. 12.33 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.23 13.	6556 559; Coligate P. S1	1921. TRiRowdor Brew's 187   145   6   78 6   149
Over Fifteen Years  113   734   Exch 104 pc 1995   813   1+2   13.22   13.82   865   872   Tressny 124 pc 1981   923   14.02   13.85   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.02   14.	234 154 Crown Zell 35 173 3 1230 - 58 114 9720 Eator Crp 80.50 102 - 1 112 - 724 154 114 Fernert St 134 41 51 88 - 40	150   128   Brunn (Matthew)   138     5.08   2.8   5.3   8.8   42   5.1   452   Buckley's Breu.   48ad   2.35   6   7.0   6   2.8   5.3   8.8   42   5.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.3   6.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   7.6   2.8   3.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4.8   4
101-194   Trees, 14pc % 101   +2 1426 1427   76-2 674   Trees, 14pc % 101   +2 1426 1427   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112	29 23 Excron   28 al +5, \$5.20 — 8.3 420 280p Firestone Tire   300p -7 60c — 9.0 665p 525p Fires Chicago \$5 606p -3 \$1.20 — 8.9 274, 22 Fileor Corp. \$5, 265 +13, \$1.20 — 2.0 155, 940p Ford Motor \$2 100 - 4, \$4.00 — 17.1	154 139    Clark Charlman   139
-467, 413, Restemption 3pt 1985-96 457, 1+1, 6.67 9.84 974, 39 Treatury 13-pt 97+1, 975, 1+1, 14.01, 14.01 825, 743, Exchange 101-pt, 1835, 1+1, 13.36 13.79	{ 15%   948b   Ford Motor \$2	188 164 Greene King 184  +2   164.72 3.1 3.711.8   97   97   184   97   184   97   184   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185
62   544, Imassay 63gr 45-98t;   592   42   1147   12-98   1154, 1101   Treas. 15-2pr 498;   1102   4-5   14-5   1435   1376   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1378   1	435   255   Honeywell S1.50   335   11   41   52.60     3.5   125   7129   11   11   12   12   13   14   15   16   17   17   17   17   17   17   17	10   117   117   118   117   118   117   118   117   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118   118
95   62%   Exch. 12400 1999   90%   4%   13.85   13.99   22%   75%   1 1250   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.68   13.	27   20%   ingersoll-R \$2   22%   4   53.32   5.7   7050   4540   1.0   Internationally   7030   +3   495c   6.1   11   7760   Kaiser Ai, \$3   3770   +2   51.20   6.4   305   290   Lionel Corp. \$0.10   290     20c   3.1	1 44   571   South & Marr 20n   Ed]   2 GR   7 Gl70 4   4 R   242
1024 914 (Treas, 134pc 2000-03.) 1024 +42 14.18 14.11 1944 935 (Treas, 134pc 2000-03.) 1045 +42 14.13 14.13	11 776p (Kaiser Ai. S.) 337p +2 \$120 - 6.4 305 290 Lineisan Lad \$0.15. 174ml +3; \$1.00 - 45. 149, 12 Marri, Han. USS 50 139, 252 - 8.3 214, 189, Worten Sepon Inc. \$1. 563p +3; \$2.00 - 8.3 217, 189, Worten Sepon Inc. \$1. 563p +3; \$2.00 - 8.3	210 163 Tomatin 163 375 28 33124 27 199 129 129 129 129 157 67 152 16.04 29 57 67 17 155 125 Whithread W 165 15 160 27 59 71 15 15 125 Work Dudley 347 +2 185 36 35 15 181 165 155 Yang Brew W 50 150m 43 9 38 9 38 9 165 155 Yang Brew W 50 150m 43 9 38 9 38 9 16 16 16 16 16 16 16 16 16 16 16 16 16
384 344 (Funding 31-00 '99-04 38 144   9.56   11.69	719p 47cp Nortes Steam Int. 31 563p +3 51.04 — 8.3 107 855p Owens-III. 53.125 10 51.40 — 6.3 145 107 0rater Cats USS5 147 1 51.40 — 4.4 317 249 Refinere 50.25 25 25 25 25 25 25 25 25 25 25 25 25 2	BUILDING INDUSTRY, ## ## ## ## ## ## ## ## ## ## ## ## ##
_64% 572 Tressur 7/cc 12-15tt. 640 +5 12-56 12-66	8379   6720   Rexord \$5	167 79 Aberdeen Coast. 107 5.75 ¢ 7.7 ¢ 166 117 Aberdeen Coast. 158 8.44 2.1 7.6(7.3) 123 3.7 29 Allied Plant 10p. 32nl 158 4.1 7.0 3.8 3.1 171.2 \$4.2 Amistizes Sinits. 89 1 4.4 ¢ 7.3 ¢ 3.3 Amistife 10p. 33 2.66 3.411.5(2.8) 33 Amistife 10p. 33 35 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.2 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 5.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.3 4.1 8.
- Undated	32   224   Shell Oil S1   294 mi +14   5280   4.3   4570   2950   Singer (\$10)   3760   -1   40c   -4.8   241   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325	10772   459
328   29   Consols 49c.   315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 315   44   11.08   - 31	154 125 Da 10% La St. 9.95 135 21 +2 10% - 7.6	134   100   Barratt Dev. 10p.   101     †10.26   4.1114.5   1.8   25   25   19   Beechwood   10p.   200     †2.07   3.914.5   1.9   32
25   21   17   22   25   17   22   25   25   25   25   25   25   2	23½   17½   Time Inc. \$1   19½   +3   \$1.66   -   3.8   85%   6650   Transamerica \$1   7620   -3   \$1.12   -   6.6   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   7020   702	41 ² 34 Benford M. 10p 39 262 24 9.6 6.2 *14 49 41 Bent Bros. 20p. 43 d25 3.0 83 5.8 .57
INTERNATIONAL BANK 86 [78   5pc Stock 777-82   85%     5.85   12.74	294 214 Xerox Corp. \$1:   241, 12   \$2.80     5.2	118 [10] Breedon Lime 111 [ 8.0   15 10.3 9.9 74
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874 824 Asst. 52-pc 81-82 783 14.27 792 772 Da. 6pc 1981-83 60-ps 144 762 13.89 64 58 N.Z. 74-pc 1988-92 60-ps 144 11.85 13.89 784 772 Da. 72-pc 63-86 75-ys 142 993 13.56 94 88 St. Africa 9-pc 79-81 149 11.85 13.89 160 1007 Ste. Read 21-pc 165-70 149 14 11.85 14.98	High Law   Stack   Price   -   Net   C'er   Gr's   P/E	41 32 Glesso (ML) 10p. 35ml
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treet, London EC4P 48Y mantime, London.	86 7. 78 55 134 96 69 5	5   Lifley F.J.C P2   London Brick 4   Lovell (Y. J.) 5   Histandio & H.	132 112 132	23143 345 41 73 45 25 88 64 42 62 41 9 47 76 39 42 65 1108 29 78 51 20 78 51 38 06 27 4 42 102 5 36 63 48 6 112 6 6 112 6	39 28 51 51 558 51 558 51 558 51 558 51 57 20 20 20 20 20 20 20 20 20 20 20 20 20	Downlog & M. 10p Dreamkand 10p, Dubliler Sp Electromps 10p.	58 47a
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234. Commercial 7598 1	225 225 224 227 25 25 25 25 25 25 25 25 25 25 25 25 25	Marshalls (Hfx) May & Hassell Meyer (Mont. L.) Milbury	170 — 107. 73 — 13.8 48 — 3.75 97 — 1 15.7 56 — 14.1 9 — 0.4	22 75(72) 5 34 85 39 4 39106 26 12/22 52	2712 272 350 268 304 218 519 400 86 34 96 83 388 326	Eurothern Int. 106 Farnell Elec. 20p. Ferranti 50p Fldelity Rad. 10p. Forward Tech	503 36ad
e, Queen Street. 834 9381	13 71 62 21 87 87 87 87 87 87 87 87 87 87 87 87 87	Miller (Stan) 10p Mixconcrete Mod. Engineers Monk (A)	74 4.05 26 3.0 23 -2 ±3.5	17772 52 28 78 64 24165 32 1 39 117 0 134 0 33 43102 4 78 60 25	26 67 240 196	G.E.C Highland El. 20p. Jones Stroud Kode Int.	95 352 46 67 213
rma 122-10, Mexico 6DF. Apartment I, Moscow.	106 8 255 200 176 100 175 11	Mowlem (J) Newarthill £1 Norwest Holst Noti. Brick 50p	120	너 뭐래 돼지막은	64 42 72 50 198 145	Laurence Scott. Lec Refrig M.K. Electric Hittanine Rec. Up.	61 76 165 3
635 Plaza, N.Y. 10019. 540. 4625	174   126   180   146	5   Redland	110 5.0 166ad 49.0 160 43 8.25 154 44 16.5	12 65 (01) 48 7.7 3.3 7.4 4.7 5 29 6.1 (8.8)	270 142 59 40	Do 12:: Ptg Pf, 10p.  Motorola \$3  Muirhead  Newman Indo	5 £20% 142 45
75002. 57.43 55.	557 ³² 54 72 4 140 11	P2 Redand (5 Wmss.), 1. R*ch'ds. Wall 10p 6. Roberts Adland	1 2 2 3 4 1 [	3 23 15 9 G.21 27 15 6 52 27 15 6 52	355 200 40 32 1157 ₂ 1125	Newmark Louis Normand El. 20p. Perkin-Elmer 4oc Pethow Hido 10o	320 40ml 51,49 34
3314 aykladel, Raalamissages 7. 88	97 62 322 4492 4492 4492 4493 333 333 333 333 333 333 333 333 33	Royco Group Sp Ruberoid Rusby P. Cement	로 뜨렸	24 27 49 36132 30 31 84 64 7 22 9167 48 47 51 32 58 71	52 35 35 28 5472 544 500 370 144 122 142 117 151 108 48 33	Phicom 10p Philips Fln, 51.% Philips Lp, F10. Prico Hides, 20s Do. 'A' 20p	33 37 405 132 132
Keizai Shimbua i, Chiyoda-ku.	49 33 33 33 33 33 33 33 33 33 33 33 33 33	7 SGB Group	146 ² -1 14.5 43	7 22 91571 8 48 47 51 12 58 71 6 19133 65	T-12 1 20	Do. 'A' 20p Plessey 50p Pressac 10p HQuest Auto, 10p. Racal Electors	132 143 35 132
Press Building, 347 8676	164   4	I Southern Con. 50.	236 +9 137	)-(-(-	248 U/5 86 (61	Rediffusion Scholes (GH) Security Centres.	240 71 240 35 388
-72 1	20 12 12 12 12 12 12 12 12 12 12 12 12 12	Tibury C'tg £1. Travis & Arnold Tunnel B UBM Group	372	32 83 44 32 53 87 8 23 83 28 6 68 43 49 6 32 41 9.4 124 4 124 7.3 4 125 8 16	255 365 7 02 22 22 22 22 22 22 22 22 22 22 22 22	Sony Co. Y50 Sound Diffse. 5p Std. Tel. & Cables. Suter Electrical 5p	52 208
1 Plazz, N.Y. 10019 489 8300 75002.	75 230 25 230 25 25 25 25 25 25	Vectis Store 10p Vibroplant Ward Hkbs. 10p Do. Defd	30 145 275 12/ 40 42 25 354	27 69 7.4 29 64 7.3 45150 16	37 23 35 22 214 116	Do. Deta, 5p Telefasion 5p Do.'A' N/V 5p. Tele. Rentals	28 22 31 29 202
75022. 6.03 1-6-10 Uchikanda, 4 Het: 295 4050	22 34 175 142 59 59 50 98 88	Warrington Watts Blake Westbrick Prock Wettern Bros	뛽드첈	43 31 92 34 84 39 05 91 66	214 176 328 260 94 77 127 104 *302 195	Da7pt On P192.99 Thorpe F. W. 10p Unitech 2.0p	264 791 122 268
te Far East.	71 11 118 80 35 19 105 8	Whatlings 25p. Whit'gir'm 12 ¹ sp. Wiggins Con. 10 ₀ Wisses (Connolly)	16 19 104 60 20 119 88e 1636	34 82 39 26136 40 3 69 61 34	*302 195 520 344 275 262 76 52 74 55	Utd. Scientific Water IV. FIQ25_ Ward & Gold HWeber El. 125p.	493± 275 60 69

SEBEL E

**ENGINEERING—Continued** | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 

**SERVICE** 

Financial Times Friday June 6 HOTELS AND

June 6 185g			
THE PROPERTY OF A STATE OF THE PARTY OF THE	Financial Times Friday June 6 1980  INDUSTRIALS—Continued INSURANCE—  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  1980  19	Continued  PROPERTY—Continued  INVESTMENT TRUSTS—  1980  Stack Price — Net Cw 675 Pric 1980  Stack Price — Net Cw 675 Pric 1980  1980  Stack Price — Net Cw 675 Pric 1980  Stack Price — Net Cw 675 Price — Net Cw 675 Price 1980  Stack Price	Cont. FINANCE, LAND—Continued    YN   1980   Stack   Price   -   Not   Cw   Ers   Price   -   Price   Price   -   Pric
ATTACHER OF THE PROPERTY OF TH	375   230	3 2.0 2.0 8.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	12 7.4 16.4   11   99.   Vortegreen 10p.   99.   10.44   3.5  2.6   6.5  2.7   130   97.   Vulie Catto 10p.   110   2.0   3.1   2.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.
O A LEASE OF THE CO.	INDUSTRIALS	952   34 9.5 6.2   151   115   Peachey   140   -2   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0   15.0	11   16   11   332   210
A Pilling	15   83	Continued  PROPERTY—Continued  No. 1	9.0   6   97   22   Hiter Court Hat.   48   11.67   0.87   27.776.1   125   60   Mount Lyell 25c.   94   -2   -1   -1   1.01   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05
	38 202 Marshaft 1-9. "A 201-1-10 28. 1-913-71-30 875 [650   Volvo K50	Vehicles    15	12 5.919.9 175 505 320 Weeks Pet. 10cts 500 -5
	19   10   Norwic Secs.10p.   29   12   111711(7.5)   159   15   Hrms. Smith 10p.   159   14133 7.2   73   541   Knis-Fri Hight. IDs.   159   14133 7.2   73   541   Knis-Fri High. IDs.   159   166   Oce Finance Cv.   272 + 13   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075   075	12   12   13   14   14   15   15   15   15   15   15	14 3.827.3 380 308   lockcape ii
	13	1215   17,9136   18,000   117   1215   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   1	10   13   185   RUBBERS AND SISAL—3   170   782   large-Doordsion   160   181     182   183   184   185   184   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185
	892 652 Reed Eurs 10p 653 45 19 98 32 20 38 Lookers 182 206 163 Reed Intl. 51 198 42 310.1 61 185 Harr Na. Group 24 183 Rect on PRWS 658 Relyon PRWS 659 100 800 Rect on PRWS 659 100 800 Rect on PRWS 659 100	3.85	TEAS  India and Bangladesh  India and Bangla
	102   8   Ryan (L.) 50	10	Africa  Africa
	28 24 Samite 28 29 29 33 127 551 385 Sathethy P.B. 28 45 0115 29 33 127 150 130 Spears (6 W.2D) 148 3.8 16.0 10.9 6.1 6.5 150 150 150 150 150 150 150 150 150 15	24   24   24   25   25   26   26   26   26   26   26	235 133   Bracken 90c
	Surchiffe Speak   St.   Surchiffe Speak   Surchiffe Speak   Surchiffe Speak   Surchiffe Speak   Surchiffe Speak   Surchiffe	778	11   82   164   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123
	116   100   100   101   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103	55	12  4
	195   75   Waterford 50   26   18   22   23   13   6   6   7   7   7   7   7   7   7   7	10   12   12   12   13   13   13   14   14   15   13   14   15   13   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   15	7.5 1.0 5.0.227. 7.5 1.0 5.0.227. 7.7 20 485 Angle Amer. 200. 536 -14 6525. 1.1 8.3 16.5 1.1 7.8 18.9 519.5 135 Ang-Vasi 50c. 536 -14 6525. 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3 16.5 1.1 8.3
	Watcom R. K. 109   106   188   32   Africal London   188	TRUSTS, FINANCE, LAND  Investment Trusts  Investmen	4.6
	12   185   Heath (C.E.) 289,   178   17   17   182   172   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170	114 - 2   72.5   2.3   2.1   2.4   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2.5   1.7   2	1.5 2.735.4 3.0 1.0 11.6 11.9 1.3 2.7 7.9 8.9 680 520 Falcon Rh.50c

# BP first quarter profit up to £504.7m

BY MARTIN DICKSON, ENERGY CORRESPONDENT

announced a first quarter net profit of £504.7m-up 87 per cent on last year's £270mbut warned that its chemicals and plastics sales had suffered a 'sharp deterioration" in practically all areas since March.

The company said its net income on a current cost basiswhich it argues gives a more realistic profit estimate—was £161m, up 34 per cent on last

Its comments on the chemicals sectors coincided with a sombre forecast by the Chemical Industries Association which sadi that "already inadequate

Sharp rise

in overseas

investment

By David Marsh

further." Meanwhile, ICI's shares fell 10p on the day to

chemicals and plastics sales performance had been satisfactory for much of the first quarter, the position had deteriorated since March, "par-ticularly in the UK, where product selling into the textile and construction industries is

The Association said in its spring economic bulletin that reports from major companies

had been expected, particularly in view of the steel strike. But it added: "Over the next

few months, in the face of fall-BP said that although its ing demand, a relatively high pound and the probable intensification of competition from cheap imports of petrochemicals and derivatives from the U.S., it is going to be increasingly difficult for chemical manufacturers, especially those in the petrochemicals/plastics sectors, secure adequate price levels. "At the same time there is little likelihood of an early and

BRITISH PETROLEUM yester- profit margins will be squeezed first quarter was better than that already inadequate profit finance director for ICFs

The Association noted that over the first three months of 1980 the price index of raw by the chemicals industry had own an average increase of 42 per cent from the same period of 1979—much of it rue to a large rise in the price of feedstocks. It added that the persistence of a high exchange rate did not augur well for the future profitability of exports.

The sector's problems were underlined by Mr. Don Hindson,

plastics division, who said in the company's Plastics News, that the division had experienced much more difficult trading conditions since the end of the first quarter.

Both British and continental sales had been declining as the recession started to bit. The general fall in demand in Western Europe and the expectation of more stable raw materials prices had led to destocking by downstream industries, which had further luced current sales.

Report Page 25

Railmen

battle

of Human Rights.

The Department of Employment

said the Government "deeply dislikes" the closed shop and

had explained to the Commis-

sion its "very different

stance" on the issue to that of

the last Labour Government

The Department said the

Government had always insisted that the closed shop

"unfairly affected people like

the unfortunate ex-British

Rail employees in this case."

dos not say the closed shop

is in breach of the European

Convention on Human Rights,

Employment Bill would right

the waong when it became

ster under the Convention's

article on the freedom of

when they were among 54

employees sacked by BR.

The case will now be considered

by seven judges, headed by the president of the Stras-

bourg court, Sig. Giorgio Pal-

lieri, though the Commission

set no date for a public hear-

sary.

Though the Commission's report

win union

THE LEX COLUMN

# Land Securities' equity route

The Bank banks buy back the £1bn of giltedged stock that it bought off them at the height of the money market squeeze during the winter should bring the market back to a more or less normal footing. In the short run, though, the clearers' repurchase though, the clearers repurchase ought to keep things tight enough—even with the heavy Government spending now going through—to enable the Bank to stay in control by forcing the discount market to borrow at 17 per cent.

## Land Securities

Whatever has been happening in the manufacturing sectors, property share prices have By Philip Bassett, Labour Staff buoyant this year—the THREE BRITISH RAIL sector index was more than a mployees sacked for refusing fifth up on the end-1979 level before yesterday's setback-and to join a recognised trade the temptation to raise new union have won a long legal money on a "cheap" yield of battle to have their case heard by the European Court 4.2 per cent has been too strong for Land Securities to resist. Instead of drawing on a £60m The Government took the stand-by facility, which would have cost a small margin over opportunity of the announcement in Strasbourg of the LIBOR, the company has result of the European Comaunched a one-for-six rights mission's inquiry into the case issue at 263 pto raise £108m. to attack the principle and It thus follows in the footsteps workings of the closed shop, which will be subject to of MEPC a year ago, and of Hammerson last autumn, in reform when the Employment

expanding its equity base. The fact that Land Securities has been able to do this without any kind of profit or dividend forecast, and at an immediate dividend cost which is only half the market average, is enough to make the average hard-pressed finance director cry into his cash flow budgets. Such an ostentatious — even provocative-move is likely to cause envious eves to be cast on the current prosperity of the property sector—the group's properties are estimated to have jumped in value by 25 per cent the Department said the

law. It aded that, if it had of new taxes on the property been law at the time of the dismissals in 1976, the case However, this is no time for anti-property measures. What the first quarter, BP was unable palm yields could increase by a the rights issue implies is a to recover the cost of its man tenth. The crop, moreover, has future so that Land Securities votes to 3 that the rights of Mr. Ian Young, Mr. Noel is unwilling to borrow to finance refurbishment projects even James and Mr. Ronald Webthough existing net debt appears to amount to only some 16 per cent of capital employed. association had been volated Shareholders dreaming of geared-up capital growth will have to think again, now that gearing has almost disappeared; and Land Securities cannot be

confident of obtaining capital

Property

appreciation at much greater than the inflation rate if it is unwilling to finance marginal projects by using debt at an interest rate roughly in line with inflation, or cheaper. Down 18p to 310p on the news, the shares sell at a discount of roughly 35 per cent on assets after the rights issue.

Anyone curious to knew how P went on in the first quarter of 1980 may still be baffled after reading the group's published figures. BP gives a historic cost net earnings figure— up from £270m to £505m—which it believes to be misleading, and a "more realistic" current cost profit of £161m, against £120m. But there is nothing to show how one is derived from the other, or even what the cost of sales adjustment might have been. Neither figure is strictly comparable with results published by any other international oil company.

At least BP provides current last year. Many property men cost figures for its share of remember Land Securities' Sohio's earnings. Without political miscalculation in 1973, these, there is an increase of when a dramatic mid-year only f2m, to £84m, in real net revaluation was an important earnings, even after a higher factor behind the introduction contribution from the North Sea.

downstream markets. Losses in seems relaxed about the scope Europe seem to have been quite of involvement in the UK serious; over the last two textiles industry. the UK have limited the dam- extensively on both sides of the age, but demand for chemicals bid battle lines, the shares can and plastics appears to have col- be expected to perform erratic

Stop worrying about your accounts

Renta

decision to make the clearing Index rose 0.4 to 423.4 the Affantic, but the insufficient hands have the film of oils. cleney of its supplies and its poor return on refining are major problems.

## Electronic Rentals

With not debt of filler, or nearly it times shancholder, funds, Electronic Rentals has been hard hit by the high level of interest rates. Pre-tax profits have fallen by 17 per cent to £12.2m in the year to March, with exceptional items in the last two years more or less balancing out. The acquisition of BRW has helped push up trading profits by 221 per cent, but margins have been squeezed and the 9 per cent increase in rental charges introduced in April has come none too seon. High capital expenditure has the level of debt last year, and a drop of 30 per cent er so in the current 12 months should

ringing down borrowings. But the company remains voluerable to interest rates and the exceptions built into its internal budgets for an average MLR of 13 per cent in the year to March 1981 may prove optimistic. The share price, down 4p yesterday at 90p, also clearly reflects the expectation of a rapid fall in interest rates, producing an historic p/e of 162 after a law tax charge. The dividend, which is barely covered after the promised rise of nearly a quarter, provides a yield of

## per cent

reached its March forecast with something to spare and pre-tax profits are up by almost 32 per cent to 227.5m. The fore-shadowed dividend of 30p per share yields 6.2 per cent at 712p which is reasonably in line with the income available from Harrisons & Crosfield but the fully taxed p/e of almost 18 still takes account of Sime's currently

somewhat intangible presence. Guthrie is optimistic for the current year, despite the com Although the premium of spot modity price shake-out. The market crude over official oil rubber crop is expected to rise prices was relatively modest in by perhaps 5 per cent and of distinct nervousness about the ginal supplies—which are not largely been sold up to four so marginal any more even months forward at studie prices. though its stocks must be high British Carpets has probably lost after the mild winter-in the about £1m pre-tax but the group

> months, higher pump prices in . With tight holdings drawn up lapsed BP's upstream businesses ally until the Sime question is will remain a joy to the tax resolved one way or another

# general cost inflation, so Britain's problems 'may

significant easing of the rate

UK RESIDENTS sharply PRESIDENT Giscard d'Estaing of France yesterday warned increased their purchases of foreign securities in the first quarter of this year following that Britain's differences with the abolition of exchange controls last October. step up lending of sterling over the cohesion of the Com-

The ending of controls has also prompted British banks to overseas. But capital outflows in the first quarter were heavily outweighed by inflows as inter- countries could join. Without national investors — including foreign central banks - continued to move large amounts of funds into sterling.

This gave the UK a surplus of about £1bn on its overall capital transactions with the rest of the world, in line with the average quarterly figure for net inflows last year.

The surplus was more than enough to finance the deficit on the current account of the balance of payments, allowing the Government to increase the reserves and make further foreign debt repayments.

Central Statistical Office figures published yesterday show that overseas portfolio engineering concern has won a investment — mainly purchases of foreign currency securities from China for the supply and rose by £461m in the first quarter, up 55 per cent from the last quarter of 1979.

The upsurge in overseas port-folio investment was stimulated est with China ever clinched by by the relaxation of exchange a European group.

The company said yesterday totheir abolition in the autumn. that the mill would be able to In the July to March period, produce 2.1m tonnes of steel purchases on foreign markets plate annually after coming on dustrial plant specialist Ruthner for China trade during the totalled just over £1bn, compared with £608m in the three

previous quarters. Sterling lending overseas by the banks increased by over £400m during the first quarter. also stimulated by the removal of controls on loans to foreigners. Direct investment overseas by British companies fell back slightly, partly as a result of the squeeze on cor-porate liquidity. Excluding oil companies, investment fell by

more than 50 per cent. Ov erseas residents increased their holdings of sterling by £742m, followin gan increase of £3bn last year. The main component of the first quarter increase was a rise of £460m in foreign central banks' reserves held in sterling deposits and Money market liabilities. Most of this represented inflows from oil exporting states.

Table, Page 7

Harvard

**Securities** 

IN AN article in yesterday's Financial Times headed "Broker to take Stock Exchange

to court it was stated that the

Stock Exchange "had found in-

Sances in which Harvard Securities, a firm of licensed

dealers, evaded stamp duty on

certain transactions" and that

Harvard admitted one of these

that this statement is untrue

embarrassment to Harvard

In the case referred to, Harvard told the Stock

Exchange that stamp duty had

error on the part of its

MORE than 100 road schemes,

many of which had been given

starting dates, have been put

on ice by the Government be-eause of public expenditure

cuts. Many will not be started

The Government's White

Paper on its road programme.

published yesterday, says that

spending on trunk road con-

struction and improvement is

to be limited to about £300m

·a year (1978 prices) over the

This is roughly in line with

the level of expenditure of the

last years of the Labour Gov-

erument after its major cuts

BY LISA WOOD

for 10 years or more.

next four years.

three years ago.

which may have occurred.

We have since been informed

we apologise for any

# delay new EEC entries'

its EC partners might delay the entry of new members. He told farmers' leaders that the problems and uncertainties munity of nine had to be resolved before any further

specifically naming Britain, he said recent negotaitions had shown that some new members were still not fully integrated into the Community. . A presidential aide said affect the position of Greece, assured

he added that France's position on the timing of Spanish and Portuguese entry depended on the progress made on issues affecting Britain's relations with the rest of the Community. France has backed the entry

of Spain and Portugal, on the condition that a satisfactory solution is found in sensitive areas of farm competition. France's reservations on this subject have become more in recent months, M. Giscard's comments did not although President Giscard rethe Spanish Prime

which becomes a member next Minister, Senor Adolfo Suarez, year and whose entry terms in Paris last November that his position towards Spanish entry had not changed.

France has already made clear it favours a long transitional period for incorporating Spain into the common agricultural policy.
Giles . Merritt

Brussels: The EEC Commission announced yesterday that a special aid package of 350m European Units of Account (about £240m) has been agreed to help Portugal boost its the run-up to its membership expected for 1983.

# Schloemann Siemag China deal

BY ROGER BOYES IN BONN

A MULTI-NATIONAL consortium, led by Schloemann Sieconstruction of a large steel cold rolling mill. The contract, signed in Shanghai yesterday, is

an integral part of the Paoshan of the consortium. iron and steel works being built by Nippon Steel outside German company, Mannesmann- Japanese competition.

Shanghai

Nippon Steel is also part of the 17-member consortium and this should ease integration of the rolling mill into the Paoshan plant. The consortium is largely made up of eWst German concerns-including Siemens and AEG, which will supply the necessary electronics, M.A.N., which will supply part of the plant and Hochtief which will deal with the construction work.

Wean United of Pattsburgh in ticular. the U.S. and the Austrian instream in 1985. The mill will be Industrieanlagen are also part 1970s, West German business

Demag, concluded a DM 440m (£116m at the time) order to build a 500,000-tonne a year pipe mill, also at the Paoshan

complex.

The contract has come as a relief to the Schloemann Siemag and other German companies trading with China because of fears that Peking was about to scale down its demand for large turn-key projects in general and steel works in par-

After entertaining high hones has increasingly felt the pinch The Commission ruled by 14 Last December another West from Chinese retrenchment and

# Steel documents to be published

mentary privilege to publish nart of a sub-judice document dealing with the effect of steel closures on the Welsh economy. At a meeting yesterday the

cided that it should publish a lish an appendix to the

which makes Tupperware con-

tainers, yesterday announced

agreement on terms for a

would be called, one of the top

25 industrial companies in the

holders from both camps that

Priority in the latest White

Paper has been given to major

industrial routes, such as the

£25 orbital motorway around

London and the orbital routes

around Manchester and south

Improvements to routes to

the ports. including the A13

to Tilbury and routes to Hull

and Immingham, should all be

The White Paper picks out

two other key areas of work.

Expenditure on motorway and

trunk road maintenance is

planned to average more than

£90m a year (1978 prices);

significantly higher than in

completed by the mid-1980s.

of Birmingham.

\$9bn this year.

BY IAN HARGREAVES IN NEW YORK

chief executive, dated January

This said that the scale end rapidity of the necessary man- Charles Villiers, chairman, Mr. power reductions in South chairman, Mr. Leo Abse, Labour Wales were of a magnitude chairman next month, and Mr. MP for Pontypool, told senior never encountered before in a Scholey appeared before MPs British Steel Corporation repre- relatively small geographical at yesterday's hearing.

But the committee had de- mittee had also decided to pub- autumn were still valid.

Kraft and Dart agree on merger

KRAFT, THE Chicago food deal. Each Kraft and each means of diversifying which company, and Dart Industries, Dart common share will be would increase opportunities for

exchangeable for one share in

and Mr Justin Dart, chairman

tant voice in policy decisions.

The company's headquarters will be in Kraft's home state

Both chairmen said yesterday

previous years. Several by-

pass schemes are also to be brought ferward.

The total programme con-

Schmes such as the M40

from Oxford to Birmingham

and the expansion of the

North Circular Road to

London's docklands have

been scheduled to start

after the end of 1983. Mr.

tains nearly 400 schemes, at

an estimated cost of nearly

£3.5bn (1978 prices).

Mr John Richman, chairman

Dart and Kraft.

friendly merger to create a of Kraft, will be chairman and

company with sales of over chief executive of the company

The move, if accepted by of Dart, will be chairman of

The formula for the merger of Illinois rather than Califor-

is intended to re-assure share- nia, where Dart is based.

and Kraft, as the company committee giving him an impor-

shareholders, would make Dart the new company's executive \$188m.

THE Commons Welsh Affairs membrandum to the BSC document dealing with the im-Committee is to use Parlia board from Mr. Bob Scholey, plications of the South Wales steel closures on the coal

BSC executives, including Sir lan MacGregor, who becomes Scholey appeared before MPs

Mr. MacGregor, repeating ment had come into the committee's possession.

It was, said Mr. Abse, one of certain documents which were

The document referred to a previous hints about the possibility of further redundancies, following closures at other said the corporation had to concertain documents which were Mr. Abse said that the com- ness assumptions made last

Granada hearing, Page 7

would increase opportunities for

Kraft is much the larger part-

ner in the deal in terms of

sales. Last year its worldwide

sales, 28 per cent of which come

from outside the U.S., totalled

\$6.4bn. on which it earned

Dart had sales of \$2.4bn, but

its profits almost matched those of Kraft at \$171m. Apart

from Tupperware, Dart owns

the U.S. company P. R. Maliory, which makes Duracell batteries,

and various other homeware

both companies.

# Weather

UK TODAY

CLOUDY, with sunny intervals in England and Wales, and some Temperatures near

E. and N.E. England, E. Anglia, Borders, Edinburgh, Dundee and Aberdeen areas, Moray Firth, N.E. Scotland, Orkney and Shetland

Sunny intervals and thundery showers. Max. 22C (72F). Elsewhere . Scattered showers, sunny in-

tervals. Max 21C (70F). Outlook: Some showers, thundery at times. peratures near normal.

WORLDWIDE

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The Automobile Associa-

"We can all see the overway system which are crumbling, energy wasteful and inefficient in serving

they are getting an equitable that they saw the merger as a plastics and glass interests. Spending cuts delay road schemes The British Road Federation said successive spending

tion and the Federation of Civil Engineering Contractors also criticised the White Paper. The latter said it was disappointed by the Government's statement that the

Norman Fowler, Minister for Transport, said: "We are preparing these as fast as sible. They should not be held up for lack of resources."

cuts had gone too far in paring away the cash available for roads.

motorway network is now almost complete. worked parts of the motor-

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